Tel. 01-353 6851 Telex 25916

different strengths. The Wil-liam Hill name, for example

was very clear and the chain was well established in credit

betting. Mecca, on the other

hand, brought systems and communications strengths.

In the year to September 30 new Mecca ontlets and increased trade contributed to

a 42 per cent increase in trad-

ing profits of about £22.5m.
In the year to January 31 the
William Hill outlets, with a net

book value of 28m, made trad-ing profits of £17.5m, compared with profits of £24.1m the pre-

vious year. Sears blamed the shortfall

on the increased success of favourites winning races com-pared with the previous year,

rhich had been favourable to

Mr Maitland Smith said:

"The sale of our betting divi-sion at this attractive price

enables us to concentrate on

our core business interests of speciality retailing, home shop-

ping and property."
GrandMet recently lost a
takeover battle with Pernod
Ricard for Irish Distillers and

is at present fighting another battle for Pillsbury in the US.

The group said the acquisition of William Hill would not dilnte its earnings this year

and would make a net contri-bution in 1989-90.

The first betting shops opened in Britain in 1961 and

the number of ontlets peaked at 15,000 in the late 1960s, since when they have declined. Lex, Page 22

bookmakers.

£331m cash for

William Hill

GRAND METROPOLITAN, the

UK drinks and retailing group which owns Mecca Bookmak-

ers, is paying £331m in cash for

the William Hill betting shop

chain and 370 betting outlets in

Belgium.

The acquisition, from the retailing group Sears, creates Britain's second largest chain of betting shops. It will have 1,701 outlets accounting for an estimated 16.5 per cent of the UK off-track hetting market, conversed with the 1,716 outlets.

compared with the 1,716 outlets of the market leader,

Mr Geoffrey Maitland Smith, chairman of Sears, said several companies had been interested in the chain and he had accepted the highest offer.

The deal is unconditional at the insistence of Sears, which

said it did not want any delay

The new group will, how-

ever, have about 800 of Greater London's 2,000 betting shops

and the MMC is known earlier this year to have considered making an investigation into the UK gambling industry. Mr Allen Sheppard, chair-man of GrandMet, said: "The

deal is a classic example of where we could have sold our

betting shops to them or them

Considerable synergistic benefits accrued from merging the husinesses, he said, with the bookmakers contributing

selling theirs to us."

would be made.

WORLD NEWS

EMBER 16 1988

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In one day, the thank one of the condition of the

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Installation error blamed for rail crash

Faulty installation of signalling equipment was prob-ably to blame for the Clapham Junction rail crash, British Rail's internal inquiry con-firmed last night.

The statement came after news that the crash had claimed a 34th victim, Stephen Dyer of Southampton, who died in hospital. Page 22

US and PLO in talks In its first official meeting with the PLO, the US told the Palestinians that Washington expects them to back their leader's new policy statement by dissociating themselves from terrorism. Page 22

Gang on the run A gang of at least four men was being hunted after three separate violent attacks in Surrey. One man was stabbed to death in a field, another stabbed in bed and gravely injured and, in a third incident, a young couple were

Swiss hostage freed **Swiss International Red Cross** delegate Peter Winkler, kidnapped in southern Lebanon in mid-November, was said by witnesses to have been

Meanwhile United Nations peacekeeping troops were searching southern Lebanon for three soldiers abducted from the Irish battalion by gunmen yesterday. Page 2

West Bank violence At least four Palestinians were killed in the occupied West Bank city of Nablus when the fumeral of a 15-year-old youth sparked off clashes with Israeli troops. Page 2

IRA warns army families The IRA warned the Army it had seven days to evacuate Ireland. After that, they would be regarded as legitimate targets. It also admitted shooting dead an off-duty part-time UDF soldier in the cab of his coal lorry in Downnatrick, Co.

Armenia crackdown Soviet officials launched a campaign against Armenian nationalist leaders, accusing them of hampering the effort to help survivors of last week's

earthquake. Page 2 Karachi curfew The Pakistani authorities imposed a curfew on parts of Karachi as the numbers killed in ethnic rioting reached 10.

Damages for Proetta Carmen Proetta, who saw two IRA members being killed by the SAS in Gibraltar, accepted substantial undisclosed damages for an article in The Sun which alleged she had a criminal background and lied about

the shootings because she hated the British. Rig crew rescued All 27 crew of a Dutch oil rig which sank in mid-Atlantic were rescued after spending hours in a sealed lifeboat 540 miles off Halifax, Nova Scotia.

Sri Lanks bombing Two bombs went off at a Sri Lankan opposition election rally south of Colombo. At least 21 people were injured.

Fined for driver's death Crane erector Record Potain of Middlesex was fined £20,000 at Knightsbridge Crown Court for breaches of safety regula-tions which led to the death of crane driver Matthew Swann, killed when his crane collapsed in West London last year. Page 5; EC work safety rules worry UK, Page 2

Tigister rules on jobiess About 50,000 people are expected to be eliminated from the unemployment register under stricter procedures announced in the Social Security Bill. Benefit claimants will be asked to show they are "actively seeking work." Page 4

DOLLAR

SFr1.4878

DM1.766 (1.748)

FFr6.0225 (6.59775)

Tokyo close: Y124.1

US LUNCHTIME

Fed Funds 8%%

3-mo Treasury Bills: yield: 8.41%

Long Bond: 991 yield: 9.04%

SFr1.489 (1.4725)

Y124.5 (123.35)

¥124.33

RATES

New York: Comex Feb \$ index 94.1 (93.3)

New York lunchtime DM1.7635

MARKETS

STERLING

New York lun \$1,8135

London: \$1.811 (1.8285)

Y225.5 (sama)

COLD

London

DM3.1975 (3.195)

FFr10.9075 (10.93)

£ Index 77.7 (77.9)

\$411.75 (416.25)

Brent 15-day

N SEA OIL (Argus)

Chief price changes yesterday: Pege

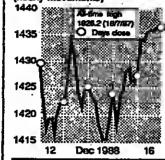
BUSINESS SUMMARY

UK inflation rate steady at 6.4%

ANNUAL inflation rate remained at 6.4 per cent last month but the upward trend appears unbroken. Department of Employment figures showed that the retail prices index increased by 0.5 per cent in November com-pared with October, the same as in the corresponding month a year ago. Page 22

SECURITIES in London ended the last full trading week before Christmas in good form, with economic data from both sides of the Atlantic continu-ing to find a favourable recep-FT index

Ordinary share (hourly movements)



tion. Turnover in equities remained thin, but retail customers appeared in the gilts market. The FT Ordinary index rose 8.7 points yesterday to end the week up 6.6 at 1,436.0. Page 15

INTEREST RATES: The Swiss National Bank raised its dis-count and Lombard rates by one half of a percentage point each and the Belgian National Bank lifted its discount, Lombard and three-month Treasury bill rates by one quarter of a percentage point for the second time this week. Page 22

KUWAIT INVESTMENT OFFICE has been granted an extra two years to must dispose of most of its 21.6 per cent stake in British Petroleum by the British Government. Page

PLATINUM continued its sharp fall as the market continued to absorb the implications of Ford's revelation that it is testing platinum-free catalytic converters to clean up car exhaust emissions. The price fell \$57.50 a troy ounce to \$522. Palladium, the likely substitute, advanced \$5.20 to \$135.50 an ounce. Page 15

AVDEL UK fasteners group which is the subject of a bitterly contested £112m hid from US-based Banner Industries, announced that it has found "white knight." Page 8 M&G, fund management group which is Britain's largest unit trust operator, reported pre-tax profits of £23.01m in the year to the end of September down from £23.83m. Page 8; Lex,

IVORY & SIME, Edinburghbased investment manager, reported a 22 per cent reduc tion in pre-tax profits to £1.54m and a 6 per cent fall in turnover for the six months to October 31 1988. Page 8; Lex

Page 22 PANFIDA GROUP, UK small store retailer, has acquired 370 convenience stores in the south-western US from Ten-neco, Houston-based conglomerate, in a \$152m leveraged buy-out. Page 10

MKXICO is seeking \$7bn (£3.86bn) in net external financing next year to help finance its budgetary deficit, reduce the outflow of capital resources and lay the basis for modest renewal of growth. Page 2

BROKEN Hill Proprietary, steel, minerals and petroleum giant reported after-tax profits of A\$523.8m (£247m) for the six months to November, well ahead of the most optimistic expectations. Page 11

PUBLIC sector borrowing requirement was £200m in surplus in November, taking the total debt repaid to £6.2bn since April and keeping the Government on target for its forecast of £10bn for the finan-cial year. Page 5

FT-SE 100:

1,773.7 (+10.5)

FT Ordinary:

913.81 (+0.6)

9.37 (9.41)

1,436.0 (+8.7)

FT-A All Share:

FT-A long gilt yield

index high coupon:

New York lunch

D.I ind. Av.

2,143.21 (-10.21)

29,536.71 (-169.04)

LONDON MONEY

3-month interbank:

closing 13 & (13 &)

Tokyo: Nikkel

Currie resigns as fury | GrandMet pays over egg surplus prompts aid package

MRS EDWINA CURRIE resigned as junior Health Minister yesterday as the Government sought to contain tha furore in the egg industry prompted by her remarks two weeks ago over the spread of salmonella.

Her resignation, accepted by Mrs Margaret Thatcher, followed a statement from Mrs.

lowed a statement from Mr John MacGregor, the Agriculture Minister, promising a mul-ti-million-pound scheme to buy up surplus eggs.
Mrs Currie, who had served as parliamentary under-secretary of state at the health min-

istry since September 1986, was one of the most flamboyant and well-known members of the Government, with a repu-tation for self-publicity.

Though her departure is not a major political blow for Mrs Thatcher, the circumstances of Mrs Currie's resignation under-lined the confosion within Whiteball which has followed her comment that most of the

country's egg production has been infected by salmonella. As late as Thursday, senior ministers were predicting that Mrs Currie would ride out the storm, and the first signs of her departure came only when she failed to speak in a Commons debate early yesterday.
As several the country's egg

producers began to issue a stream of writs for damages, she offered her resignation in a 30-minute meeting with Mrs Thatcher. Officials insisted there was no question of Mrs Currie having been sacked, but said that as the situation deteriorated it had been agreed it

was impossible for her to stay in the Government.

In a published exchange of letters, Mrs Thatcher said that Mrs Currie's "great energy and enthusiasm" would be missed, but added that she fully under-stood her reasons. Mr MacGregor told the Commons he would he working

"flat ont" with egg industry representatives throughout the weekend to finalise details of the scheme to buy up the vast stock of unsold eggs left with producers after the slump in consumption.

He gave no indications of the likely cost, which he has dis-cussed with Mr John Major, the Chief Secretary to the Trea-sury, but it was acknowledged in Whitehall that it would run into millions of pounds.

Mr MacGregor insisted that the scheme did not represent a government decision to compensate farmers, nor did it imply that the Government was accepting liability for the present difficulties. The Trea-sury Solicitor's office indicated that it would stand behind Mrs Currie if yesterday's writs

ever, between the Agriculture Ministry and the Health Minis-Continued on Page 22 A word too far, Page 4

INDUSTRY WELCOMES GOVERNMENT ACTION

THE GOVERNMENT'S move in aid egg producers by buying surplus output was welcomed with relief by the industry yes-terday, as was the resignation of Mrs Edwina Currie, the junior Health Minister widely held responsible hy farmers for the precipitons fall in sales market." over the past two weeks, writes Bridget Bloom, Agriculture Correspondent.

The industry, faced with almost a collapse in wholesale prices already endangering prices already endangering some smaller producers' livelihoods, was yesterday anxiously awaiting details of the scheme's scope. These were promised for Monday.

News that the Agriculture Ministry was intervening to

By Our Brussels Staff

THE British Government won

a key victory yesterday when Mr Leon Brittan, the UK's new senior Commissioner, gained responsibility for financial services in a shake-up of Brussels portfolios that heralded some

easing of the Community dead-

lock over tax. Mr Jacques Delors, the Com-

mission president, orchestrated

a notably smooth allocation of jobs to his 16 fellow Commis-

sioners who will form the next

Brussels executive taking office on January 6. The team's

tenure runs until the end of

1992, the planned date for the

achievement of Europe's single

aid producers came yesterday morning in a statement that the Government would introduce a "short-term buying-in scheme for eggs as a wholly exceptional measure in view of the current state of the egg

The British Egg Industry Council and the National Farmers Union welcomed the announcement. The union said it indicated "clear acceptance by the Government of respon-sibility for the damage caused to the industry."

Earlier yesterday Il producers issued writs against Mrs Currie. They were led hy Thames Valley Eggs, one of the country's six big producers which between them produce

Brittan wins wide EC role

responsibility for banking and

insurance, areas which he described as being of great importance to the UK and to development of an internal

He pledged to press for early

agreement on Commission plans for an EC-wide merger

control regulation, which have been the subject of serious UK

The wider scope of Mr Brit-

tan's job follows strong British lobbying in the wake of Mrs Thatcher's decision to replace

Lord Cockfield, the architect of the Community's internal mar-

ket plan. Mr Martin Bange-mann of West Germany takes over Lord Cockfield's title as

market in services."

he was delighted to have but loses not only financial ser-

sation.

terday. Yesterday the NFU listed

three requirements: Surplus eggs bought in at a price above current wholesale rates, to cover losses.

 Compensation for producers forced to slaughter birds.

should a reference be made to the Monopolies and Mergers Commission. GrandMet said it resulted in court action. Clear tensions remain, howdid not believe a reference

more than half of intal output. Producers, whose annual sales amount to hetween £400m and £500m, have seen wholesale prices fall by 50 per cent and more. For a dozen eggs, prices were reported to have dropped from a normal 39p to 10p in some areas yes-

Maxwell to sell his cable

vices to Mr Brittan but also all

tax issues to the new junior French Commissioner, Mrs

Tax is one of the tricklest issues facing the new Commis-

sion. On the one hand Mrs

Scrivener has hinted at a more accommodating attitude

towards Britain's insistence on

keeping zero value added tax on certain essential items. On

the other hand, she will come

under pressure from the French Government for early

action on savings tax harmoni-

The only man known to be disappointed is Mr Manuel

Marin, the senior Spanish Continued on Page 22

Christiane Scrivener.

Aid to help put the market into better balance through a interests in new strategy slaughtering programme. Prosecution 'riddled with diffi-By Raymond Snoddy MR ROBERT MAXWELL, the British Cable Services, Mr

UK's largest single cable-television operator, is to sell his cable interests and concentrate future entertainment investments mainly on commercial television and programme pro-duction across Europe.

The change of strategy, which it is claimed will involve big investment in the deregu-

lated television industries in the UK and the rest of Europe, comes after a review of all the Maxwell companies and a report hy outside consultants. Communications Equity Associates, a Florida-hased merchant bank, has been asked to sell as a package

Maxwell'a loss-making cable arm, before the year's end if possible. The Maxwell cable interests include:

The old Rediffusion cable

networks bought in 1984 for 19m. The systems in about 30 towns have 56,000 ont of the total of 280,000 cable-subscribers in the UK. • Two multi-channel fran-

chises: Guildford, west Surrey and east Hampshire; and Cardiff. A pilot scheme was launched in Guildford hnt nothing has been done to develop the Cardiff franchise. A 25 per cent stake in Clyde Cablevision.

Continued on Page 22

Weekend FT



CHARITY AT CHRISTMAS

John Lloyd returns to a London night shelter for homeless young people and finds the ghost of Christmas past. Page 1

First home in the FT Great Investment Rece wes Prudentlal Portfolio Managers, But the real winner is Charity Projects. the charity for young homeless and disabled people, which now hes

more than £809,000 to distribute to needy causes. The winner of the FT Readers' Race was Major E.W.S. Anderson, who receives £5,000 of Holborn unit trusts.

Page III **Diversions**

Christian Tyler on the UK's silent minority of little big spenders; children Page VIII

How To Spend It

On very speciel Christmas presents for all those "difficult" people you may know

Page XI

Arts

Antony Thorncroft looks et the dilemme et Sadler's Wells and esks If the Trust which runs the theatre has name

Page XVII

Mr Brittan, whose main job is to direct the EC's competi-tion policy, said last night that Internal Market Commissioner Delors shapes his team, Page 7 Bush picks Tower for defence

PRESIDENT ELECT George Bush yesterday stood by his old friend and campaign adviser Mr John Tower, the 63-year-old formar Texas Republican Senator, and named him as the next US

Defence Secretary.
The appointment, which is subject to confirmation by Congress, could be controver-sial given the debate during the past four weeks about Mr Tower's personal and professional fitness for the job. In a joint appearance, Mr Bush paid lavish tribute to Mr

Tower's experience and said the Senator was committed to reforming the Pentagon budget — one of the thorniest issues facing the next Administra-

For his part, Mr Tower gave an early hint of the scale of change. "We must rationalise our force structure, we must refine and reform our management and procurement procedures, we must have biennial budgeting," he said, stressing his desire to work closely with

Congress.

Mr Bush is expected to complete his Cabinet appointments shortly. Mr Jack Kemp, the conservative New York Con-gressman and former Republi-can presidential candidate, is expected to head the Housing Department. Mr Bush may also appoint

Dr Louis Sullivan, a medical school president, as Secretary of Health and Human Service If he does, Dr Sullivan will be the first hlack to enter the

Mr Tower, a self-styled hawk on defence, has held several sensitive posts since he retired from the Senate in 1985, after a 24-year career that included chairing the Senate Armed Ser-

He has been in arms control negotiations with the Soviet Union and last year he headed the presidential commission investigating the Iran-Contra arms-for-hostages scandal.

Mr Bush is known to have made Mr Tower his first choice to succeed Mr Frank Carlucci as Defence Secretary. However, claims of Mr Tower's ties to defence contractors and publi-cised difficulties over a divorce forced Mr Bush to delay an announcement while the FBI led an exhaustive background

Mr Bush denied Mr Tower's appointment had been contingent upon finding a strong management team to support him at the Pentagon. These stories seem to have originated from Bnsh advisers nervous about an ethics scandal. Tower's long wait ends, Page 2

12.13

16-19

CONTENTS

The UK life assurance industry: Heading for a long war over commissions Man in the News: .. Roger Douglas, dismissed New Zealand Finance Minister Editorial Comment:

The logic of self-deniai A Japanese violin teacher at 90: . Serenade for Mr Suzuki The new European Comm Delors shapes his team for 1992

Money Markets Overseas News Recent Issues SE Dealings Intl. Companies General

Austria Sch22; Behrain Dinü.650; Bermude \$1.50; Beiglum BFreit Canada C\$1.00; Cyprus C60.90; Denmark (Kr10.00; Egypt EE2.25; Finland Frik7.00; France FF/7.00; Germany D&2.30; Oreace Dri20; Hong Kong HK\$12; Leoland 8G123; India Rup15; Indonesia Rp3.100; Ireland 80.00;Israel N\$3.50; Raly L1700; Japan Y600; Jorden Pila.500; (Levalt File.500; Lebunon \$L125; Lucambourg LFr46; Malaysia Rin4.25; Mexico Pes300; Morocco Dfr6.00; Netherlands P\$3.00; Norveny Ntr 10.00; Portugal Esc120; S.Arabia Ris7.00; Singapore S\$4.10; Spain Pta145; Sri Lanka Rup30; Sweden SKr9.00; Switzenland SFr2.30; Tarwan NT305; Thalland BM50; Tunisla Dinü.800; Turkey L600; LAE DN6.50; USA \$1.00.

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West Bank calm broken as four Palestinians die

By Andrew Whitley in Jerusalem

HOPES of a hreathing space in the year-long Palestinian noris-ing were shattered yesterday in the West Bank city of Nablus, for months the centre of some of the flercest resistance to the Israeli occupation.

Barely 24 hours after the US announced its far-reaching decisioo to open a dialogue with the Palestine Liberation Organisation, the funeral of a is-year-old youth wounded a month earlier sparked off some of the worst clashes for many months with Israeli troops.

At least four Palestinians shot with plastic bullets died on the spot or soon after being admitted to hospital. Two others were reported by the state radio to be in critical condition, one of them clinically dead. Seventeen other protestors with the control of tors were injured, according to hospital officials.

After Friday mosque prayers, riots also broke out in several other parts of the West Bank, as well as in the Gazan border town of Rafiah. In villages around Tulkarem four people were reported injured, one seriously.

An army spokeswoman said the disturbances in Nablns, where huilding blocks and stones were burled at troops,

United Nations peacekeeping troops were combing South Lebanon last night for three soldiers from the Irish battalion, abducted by gunmen earlier in the day, writes Jim Muir in Nicosia. A spokesman for the United Nations forces (Unifil) said. the three soldiers were snatched by two carloads of armed men from a checkpoint manned by the Irish contingent near Tibnin, about 10 miles north of the border with Israel.

The gunmen had opened fire on the checkpoint, planing down the sentries while three of the Irish soldiers were bundled into a car and driven off.

appeared to have been pre-arranged. Helicopters firing tear gas were used in imposing calm, and an indefinite, round-the-clock curfew was subsequently slapped oo the city and the adjoining Balata refugee camp, affecting some 120,000 people. Several moderate Palestinian

leaders, notably Mr Hanna Sin-iora, editor of the leading East Jerusalem daily, Al Fajr, expressed the hope on Thurs-

day that the opening of the US/ PLO dialogue would lead to a slackening off in the violence. However, a very different tack is being adopted by Gush Emunim – the militant Jewish settlers' body known as "The bloc of the faithful". Members of the group are on hunger strike outside Prime Minister Yitzhak Shamir's Jerusalem office, to press their case for a new settlement building pro-

Rahhi Moshe Levinger, a set-Rahm Moshe Levinger, a sec-tile leader against whom police charges of killing an Arah shopkeeper were recently dropped, said yesterday that Israel's answer to the US/FLO dialogue should be to bring millions of Jews to live in the

occupied territories.

A promise by Mr Shamir's
Likud party to two small
right-wing allies to build
another 40 settlements over the next four years has emerged as yet another tricky obstacle to the conclusion of coalition negotiations with the centreleft Labour Alignment. The tortured process of forming a new government has now dragged on for 46 days, prompt-ing renewed calls for a reform of the Israeli electoral

Brussels clears plan to make car insurance more competitive

By William Dawkins in Brussels

LONG-AWAITED plan to liberalise the provision of motor insurance across the EC was yesterday adopted by the

European Commission.

The main impact will be to allow fleet, but not private, car-buyers to choose more freely between the policies of companies from different member states. The extra competition could lower premiums in some of the more protected insurance markets.

However, private motorists will not enjoy the same free-dom because the Commission thinks they are too vulnerable to exploitation by dishonest or insecure companies from other

large industrial and commer-cial concerns, which are felt to he more capable of assessing the risks of insuring vehicles with foreign companies. It covers third party insurance, as well as optional cover for dam-

age to drivers' own cars. The scheme works on exactly the same lines as a plan, agreed by member states early this year, to liberalise the market for non-life insurance, mainly general risks for big corporate clients.

Motor insurers which com-ply with a basic EC profes-sional code and are already registered in their own country can do business in another state without seeking authoris-The directive is restricted to ation all over again, as is motor policies taken ont by required at present. That means they could set up offices freely across the EC or do busi-ness by telephone and post without seeking national authorisation.

There is no requirement for non-EC motor insurers to offer European insurance providers equal access to their own mar-kets, the so-called reciprocity clause present in most of the recent Commission proposals for liberalising financial ser-

However, similar proposals for the life insurance industry, due to be adopted by the Com-mission next week, are likely to include a reciprocity test The life and motor insurance schemes will need to be agreed by a qualified majority of mem-ber states to take effect.

Rigid EC work safety rules worry UK

By William Dawkins in Brussels WIDE-RANGING plans to set safety experts and limit work-

common European Community requirements for bealth and safety at work were yesterday being held up by Britain.

A meeting of the 12's social affairs ministers were struggling towards compromise on the plan, which would specify dntles for employers across

Mr John Cope, the UK Employment Minister, accepted the broad thrust of the directive. But as the meeting continued into the evening, Britain voiced worries that the strict Continental European legal system on

would raise serious practical problems for the relatively flexible way British worker safety laws are applied. The UK had little room for

manocuvre, since the scheme only needs a qualified major-ity of EC members to become law, though it was unclear whether it would be forced to

Tower's long wait at an end

Lionel Barber profiles Bush's choice for Defence Secretary

AFTER WEEKS of speculation about womanising and alcohol and an exhaustive FBI background check, President-elect George Bush yesterday named Mr John Tower as his Defence Secretary.
It is a job which the 63-year-

old former Republican Senator from Texas has coveted for at least eight years, and one for which, on the surface, he appears well qualified.
As a former chairman of the Senate Armed Services com-

mittee with 24 years experience in Washington, Mr Tower-has the kind of contacts needed if he is to rebuild the pro-defence constituency in Congress that fractured in the last years of the Reagan presi-

He hes also experience, albeit brief, of serving as President Reagan's negotiator on loog-range missiles at the nuclear arms talks with the Soviet Union between 1985-6. The question is whether Mr Tower has the management

skills to tackle one of the toughest problems facing the Bush administration: reorgani-sation of the Pentagon budget



Tower: rebuilding job

which is suffering from a huge mismatch between planned spending and congressionally approved funds.
For Mr Tower built his repu-

tation as a Senate conservative who was one of the architects of Mr Reagan's \$2,000bo mili-tary bulld-up in the early 1980s. He now finds himself in the reverse role staring at the pros-pect of zero growth hudgets and a pile of high-tech weaprising out of control.

He is likely to try to head off an early clash with Congress by pressing for a two-year appropriation of funds, with zero growth after inflation and more flexibility on spending priorities. This would enable him to avoid the annual fire-

fights over the budget, or so the Tower thinking goes. Mr Tower, who has a taste for Saville Rowe suits. English cigarettes, and fine whisky, is likely to bring a dash of colour to the job. Short in stature, he compensates with a rich baritone and a reputation for

The son of a Methodist minister, he spent a year in 1952 at the London School of Economics. He won the seat vacated by Lyndon Johnson in 1961, and became the first Republican elected to a state-wide office in

Texas this century.
Since retiring from the Senate, Mr Tower has kept his hand in Washington affairs. Last year, he chaired the presidential panel investigating the Iran-Contra scandal. His three member commission, which included General Brent Scow-croft, Mr Bush's National Security Adviser, was critical of Mr Reagan's role in the affair, but sparing of the Vice President.

De Mita defender scores an own goal

By John Wyles In Rome

MR ANGELO SANZA, a career MR ANGELO SANZA, a career junior minister from the Christian Democratic Party more renowned for his volnhility than for his contribution to political theory, has this week added to the woes of his Prime Minister, Mr Ciriaco De Mita. Anxious to defend the Premier against charges of benefiting from the earthquake reconstruction programme in his

struction programme in his native Avellino, he claimed that a press campaign had been inspired by elements of the "old" Italian secret services linked to the notorious P2

masonic lodge.

Since Mr Sanza is directly responsible in the Prime Minister's office for liaising with the secret services, he was assumed to be speaking with assiment to be speaking with some anthority. However, when pressed by a parliamentary committee, he replied: "I was speaking as a Christian Democrat politician, not as a member of the Government."

The committee has con-cluded that the secret service has nothing to do with the stories, and opposition parties were yesterday calling for Mr Sanza's dismissal. The Prime Minister claims that he has nothing to hide,

but the Communists and many independent observers are convinced that a sizeable proportion of the more than L40,000bn (£16.8bn) allocated for earthquake reconstruction in the south has benefited the Christian Democrats and their

supporters.

The Sicilian Mafia's appar ent determination to intimi-date local businessmen who refuse to co-operate was one theory being pursued yesterday by magistrates investiga-ting the murder on Thursday of Mr Luigi Ranieri, a promi-nent builder.

Bilak quits Czechoslovak leadership By Leslie Colitt In Berlin

MR VASIL BILAK, the senior Czechoslovak party official who is believed to have asked Moscow to occupy his country in 1968, has resigned from the ruling presidium together with Mr Josef Kempny, another hardliner. Mr Mikulas Beno, a central-committee secretary, has also quit.

The 71-year-old Mr Bilak served as the party's strident ideology chief but has been unusually reserved for the past year. He has been succeeded by the younger, but equally ortho-dox, Mr Jan Fojtik.

The departure of the two presidium members marked a strengthening of the centre of the conservative leadership which is occupied by Mr Milos Jakes, the party leader. Mr Bilak always vehemently denied he had been instrumen-

tal in the Soviet occupation of his country. He held the two highest Soviet decorations which can be given to a for

Swiss set tight money target By William Dullforce in

THE SWISS National Bank yesterday amounced a 2 per yesteruay amounced a 2 per cent target for the growth in money supply in 1989, signal-ling a more restrictive mone-tary policy than that it has pursued for the last two years. The tighter monetary stance was underlined by the simultaneous announcement of 0.5 per cent increases, from Monday,in the SNB discount and Lombard funding rates to 3.5 per cent and 5.5 per cent respectively. Swiss commercial banks will raise their private discount rate from 4.75 per cent to 5 per cent from Monday, the Bank-ers' Association said later. The SNB's 2 per cent target for the growth in an adjusted monetary base in 1989 will be calculated from the average level of the base in the fourth quarter of 1988, not as previously from the average for the previous year as a whole.

Golden horde lays waste Amazon

John Barham, in Manaus, on Brazil's uncontrollable gold rush

OR 10 years, hundreds of thousands of men have fanned out through the Brazilian Amazon in an anarchic, violent, gold rush the likes of which the world may

never see again.

The gold rush is the work of fiercely independent garimpei-70s, or prospectors, some 800,000 of whom are working Amazon gold deposits, which yield 80 per cent of the coun-try's gold. It is they who have made Brazil the world's fifth An overwhelmed foreign mining specialist said: "Only

here can men still dream and make their fortunes. What other region in the world can you have gold that is not con-trolled by huge corporations?" The cost, however, is immense. The garimpeiros bring death, destruction and disease. The front line of pros-pection is now advancing across the territory of the Yan-omami Indians, one of the indigenous peoples most endangered in South America. Yet the prospectors' determina-tion and mohility has more than once defeated half-hearted government attempts to reign

them in.

Even mining companies, with more at stake, have rarely won clashes with them over mining rights. Mr Jose Altino Machado, a garimpeiro leader, said: "As long as the garimpeiros can shape their own destiny, no law, no regulation can hold them back."

As good as his word, in 1985

As good as his word, in 1985 Mr Machado led a garimpeiro "invasion" of the Serra dos Surucucus in the northern ter-ritory of Roraima and home of the Yanomami. The Government tried to stop them by grounding their fleet of light aircraft. But the men simply hacked their way 150 miles through the jungle to reach the goldfields on foot.

A year ago, the Government gave in. Now, there are as many as 50 gold producing sites in Roraima, each a minme dot in the unending forest. Nearly all of them are in areas demarcated for the Yanomami. The Yanomami village of

Paapin, close to the frontier with Venezuela, has become one of the garimpeiros' principal staging posts. Its airstrip, built 12 years ago by the Funai, the Government's Indian Foundation, now handles a flight every five minutes.



The Yanomani, Amazonia's largest tribal group, are helpless as prospectors steadily destroy their land and culture.

No one knows precisely, but it is believed that there are 18,000-20,000 Yanomami straddling Brazil and Vsne-zuela, of which 5,000-9,000 are inside Brazil Indian rights activists, journalists and other troublemakers are only allowed in with the Funai's permission. Permission is never forthcoming.

Ironically, Roraima is gov-erned by Mr Romero Juca, whose previous appointment was as president of the Funai. However, there is little at Paapin to embarrass the Govern-ment. Conditions are not greatly different from many of the Amazon's 2,000 other prospection sites.

The Sao Paulo-based Commission for the Creation of the Yanomami Park charges that the garimpeiros are co-opting the Indians and spreading dis-ease, threatening their survival as a cohesive tribal unit.

Monosyllabic Funai officials at Paapiu say malaria is rife. Even Mr Machado admits that traditional Yanomami culture is doomed. He says they cannot and do not want to resist modern civilisation.

At Paapin, 30 sullen Yanomami and several hundred boisterous garimpeiros coexist uneasily. Silent Indian youths with thin, twisted bodies watch the activity at the airstrip, but avoid the garimpeiros.

The surrounding jungle vibrates to the distant sound of diesel pumps the prospectors use to work the goldbearing beds of cepillary streams. An untold number are encamped in the forest, where they lead a miserable, solitary existence working on a commission basis for the deposits' "owners",

The garimpeiros, working from dawn to dusk, attack the riverbeds and banks with high pressure jets of water. The mud is pumped over a primi-tive sluice table, which sepa-rates the gold from the sludge. The sluice tables recover only two-thirds of the gold, meaning that close to half a billion dolyear.
In 1987, the gorimpeiros mined 67 tonnes of gold in the Amazoo, compared with 28 tonnes in 1981. They mix the gold with equal quantities of merchry, the toxic heavy metal. The merchry is burnt off, leaving pure gold.

The evaporated morchry finds its way into the cryimment. In other regions of Ama-

ment. In other regions of Ama-zonia, it has already entered the food chain.

the food chain.

The garinpeiros move slowly upstream until the seam is exhausted. In the process, they silt up and kill the stream. Then they move off in search of more promising deposits. Mrs Marilia Cerqueira, of the Covernment's Special Secretariat for the Environment, said garinpeiros left a "moonscape" devoid of life after abandoning one mine. one mine.

Mr Machado has hegun searching for more efficient and less destructive mining techniques which he hopes will take the heat of public opinion

off them.

The gold rush has made only a small group exceedingly rich.
One illiterate former peasant discovered a mine in the southern Amazon that now produces 1.5 tons a year. His personal net income is at least

Sim a year.

Geraldo Pires, once a mechanic in Rio de Jansiro and now working knee-deep in a stream near Paaplu, is one of a stream hear rapput, is one of the anonymous horde who fled poverty in the south, lured by the example of Amazonia's gold millionaires. He has not found great wealth yet, but he is no longer poor. He carns about 50 grams of gold a month. In Rio he earned \$50 a month, less than a tenth of

what he gets now.
Gold output usually increases in years of economic recession. Over the past 18 months as the economy slumped, unemployment has increased and the number of garimpeiros in Amazonia has doubled. Only a few become even modestly rich. Those who do, usually blow their gold on booze, women and fast cars in a few weeks.

Even super-rich prospectors find it hard to hold on to their money. Jose Candido de Araujo became so rich be bought a Learjet and ten other aircraft. Six months later his

Moscow to keep contacts with S Africa after Angola pact

By Quentin Peel in Moscow THE SOVIET UNION intends to maintain its contacts with South Africa in the wake of the

Mr Anatoly Adamishin, a deputy Foreign Minister, and the man most closely involved in the Angola Namibia negotiations; gave the strongest official confirmation yet of a shift in policy towards South Africa, stressing Moscow's desire to work for the dismantlement of

apartheid "by political means, through negotiation." He recognised that the South African Government was itself "painfully reviewing its val-

Mr Adamishin, who worked closely on the Angola accord with Dr Chester Crocker, the senior US official, said the deal represented "an evolution" in South African thinking, both

By Richard Johns in Mexico city

MEXICO IS seeking \$7bn in net

external financing next year to help finance its budgetary defi-cit, to reduce drastically the outflow of capital resources and lay the basis for modest renewal of growth in 1989.

Mr Pedro Aspe, the Minister of Finance, finally revealed the

borrowing requirement at the eleventh hour when he was allowed to deliver his presenta-

tion of the government's 246,500bn pesos (\$108bn) bud-

get.

By law it must be made before midnight of December 15 but earlier a crowd of sev-

in external and internal policy. "Many years of confronta-tion did not bring any good to them. They have to have consettlement in Angola and them. They have to he Namibia, a top official said yes-

"They have even made statements that they will get rid of racial discrimination. Those are reasonable words, but the question is how strong those words will resound in the actual policy of the country. There is a struggle under way.

Asked specifically if the Soviet Union would maintain its contacts "with the Sonth African white minority," he said he thought it would.
On the situation in Angola,

Mr Adamishin admitted that the country faced grave inter-nal problems, but he would not be drawn into any recommendation that the Luanda govern-ment should talk to Unita guerrillas led by Dr Jonas Sav-

Mexico seeks \$7bn foreign funds

eral hundred demonstrators had surged; unopposed by security forces, though the foyer of Congress and into the gallery of the Chamber of Dep-uties where they disrupted the

proceedings for two hours.

The protesters, who were public servants demanding a 100 per cent wage increase and the traditional bonus paid at the end of a presidential term, chanted "Death to the PRI."

(the ruling Institutional Revo-lutionary Party).

Mr Aspe made it clear that the resumption of growth in the Mexican economy is depen-

He said the Angolan Government believed - and he con-sidered their position "well grounded" - "that Savimbi is too notorious a figure, who brought too much pain to his own people" to be included in any government of national

reconciliation.

Mr Adamishin said that the Soviet Union would respond "carefully and positively" to any official invitation to join the commission to be established to resolve potential disputes in the peace process.

• A new UN peacekeeping force would monitor the withdrawal of 50,000 Cuban troops. from Angola, a UN official said yesterday, AP reports. Another said the force would probably be no larger than 50 men. US spy satellites are expected to provide the intelligence data that South Africa demands.

dent on a a substantial inflow

dent on a a substantial inflow of capital and a sharp reduction in the net transfer of resources. This year debt servicing will cost \$12bn.\$13bn and will be the equivalent of 5 per cent to 6 per cent of gross domestic product, or 40 per cent of export earnings.

Mexico is looking for a net

Mexico is looking for a net increase in foreign exchange

availability - in the form of new credits and/or through a decrease in its debt servicing obligations - to cover a fore-cast \$5bn current account defi-

cit in 1989 compared with \$3.5bn estimated for this year.

US house building up by 1.4%

By Anthony Harris in Washington

US HOUSE-BUILDING activity rose strongly in November. continuing its recovery from the deep slump of the past two years despite high mortgage interest rates. New starts rose by 1.4 per cent, seasonally adjusted, after rising 5.5 per cent the previous two months. However, yesterday's figures from the Commerce Depart-ment show activity is still well behind the 1987 level, and far below its 1986 peaks. Housing starts are now projected to reach 1.45m this year, com-pared with 1.62m in 1987 and

1.86m in 1986. Figures for new building per mits, which are subject to far less revision than those for building activity, cast some doubt on how much further this recovery will go. New per-mits were virtually unchanged in November, after a very strong rise in October. This suggests that activity may be stabilising at about the mid-1987 level. The figures were nevertheless stronger than

expected.
The Commerce Department also reported that producer prices rose at a 8.3 per cent annual rate in November. This figure was dominated by a bonnce-back in petroleum prices, which had fallen sharply in October.

Canadian chief

Mr Brian Mulroney, Canada's Prime Minister, has appointed Mr Stanley Hartt as his chief of staff, in a move that has been widely applauded, David Owen writes from Toronto. A leading corporate lawyer, Mr Harti returned to his Montreal prac-tice only last April after three years as deputy finance minis-ter.

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Armenian nationalist clampdown ordered

By Quentin Peel in Moscow SOVIET officials have launched an all-out campaign against Armenian nationalist leaders, claiming they are con-

fusing and hampering the huge relief effort for survivors of

on the nationalist movement. while paying fulsome tribute to the international disaster relief, from 70 different countries, with more than 2,000

workers still searching for survivors and aiding the victims. last week's earthquake.

As the Soviet authorities struggle to co-ordinate a flood of aid into the strickeo region, to evacuate womeo and children and continue an increasingly hopeless search for survivors, they claim that the powerful nationalist movement has attempted virtually to set up an alternative administration.

The Soviat leadership has clearly decided to clamp down

Karabakh Committee and the more radical Armenian Self-Determination group, have been detained, while one of the original group has been released.

The Soviet press yesterday was dominated by denunciations of the nationalist leaders,

accusing them of spreading rumours and alarm, and ham-pering the relief effort hy attempting to set up virtually an alternative rescue opera-Armenians were also flatly rejecting ald and relief workers from neighbouring Azerbaijan, in one instance threatening to kill a crew of welders and

crane drivers if they began

work, according to a report in Sotsialichestkaya Industriya "The voices of the officially-

disbanded Karabakh Commit-tee of provocateurs have been raised once more," Pravda, the Communist Party newspaper, said. "These people are arous-ing anger in the souls of those who have not yet recovered from the shock, caused by the tragedy and the death of their relatives and friends, ceusing them new and groundless suf-fering. All this they claim to be doing 'to save' the Armenian oation." Pravda, which has itself carried highly critical reports of the first days of

organising disaster retief, said the Karabakh Committee had hlamed "the party and Soviet organisations of the republic..." The Karabakh Committee had set up its own headquarters in the Union of Writers' building in Yerevan, from where they had a whole administration of sub-committees organising rescue work, issuing passes for relief lorries, and co-ordinating information on the disaster, the newspaper

said.

• France, following the US, announced the withdrawal of its 497-strong relief team saying it had completed its mission.

Two bombs explode at Bandaranaike poll rally By David Housego in Colombo

rupted by violence grew stronger yesterday. The final campaign meeting on the outskirts of Colombo of Mrs Srimavo Bandaranaike, the opposition candidate, collapsed in disor-der after two hombs were

More than 15 people were injured hy the explosion and the gunfire that followed. They included a security guard of Mr Ronnie de Mel, former Finance Minister and now a member of Mrs Bandaranaike's Sri Lanka Freedom Party (SLFP).

Mr da Mel accused the secu-

THE PROSPECT of Sri Lanka's rity forces of being behind the presidential elections being disment feared a defeat in Monday's vote.

day's vote.

In remarks also indicative of possible electoral violence, Mr R. Premadasa, the Prime Minister and presidential candidate for the ruling United National Party, told supporters at a final rally: "I am confident that we will have a 1m vote majority." Political analysts are virtually unanimous in helieving that in a fair poll the UNP, in power for 11 years, would be defeated. The SLFP fears that violence over the election period will deter voters. period will deter voters.





Afghan rebels to renew attacks on Soviet forces

they will resume attacks on withdrawing Soviet troops as well as the rocketing of mair cities blaming continued Sovietair sorties and claiming that the Soviets have redeployed 5,000 men in Kandahar, the country's second largest city.
The resistance had recently

reached a controversial under standing with the Soviet side to allow them a safe passage home. Although many individ-ual commanders had struck deals with not to fire on the departing Soviet troops, the guarantee on behalf of the seven-party resistance alliance was only agreed in early December during the first high-level talks between Soviet officials and the Afghan Muja-hedin which took place in

Saudi Arabia.
The Soviet side was anxious for a dignified retreat and much pressure was placed on the resistance by Pakistan who feared repercussions on its ter-ritory if a main town was to fall while still under Soviet constium. The Mujahedin have yet to capture a significant provincial capital hut Kandahar and Jallalahad are both under siege and described by visiting journalists as "on the verge of falling".

The Mujahedin had refrained from launching a big attack

AFGHAN resistance forces say out of consideration for civilians and more recently because ians and more recently because of changes in Pakistan which now favours a peaceful solution. Western diplomats in Islamabad described the situation around the main cities as a de facto ceaselire. Rocket attacks on Kabul which were extremely frequent during the summer have slackened off. However, the Soviet forces

However, the Soviet forces have continued an average of have continued an average of 200-300 air bombing attacks per day and the Mujahedin are beginning to lose patience. Mr Abdul Rahim, spokesman for the resistance alliance, said: "The Soviets have broken their side of the agreement. From now on they will not ha spared."

Many resistance fighters have been against direct nego-

have been against direct nego-tiations with the Soviet side, arguing that they have the upper hand militarily, so have no need to compromise. A second round of peace talks is scheduled to be held in Islama-bad around the end of the month, but the redeployment in Kandahar, if confirmed may threaten these. Abdul Rahim said: "This goes against every-thing we've negotiated. The Soviets are talking peace while doing something different. We can no longer guarantee safe passage for their withdrawing troops."

Australian balance of payments worsens

By Chris Sherwell in Sydney ANOTHER POOR monthly halance of payments performance hy the overheated Australian economy has badly hurt confidence that the country's chronic current account

deficit is trending downwards. Figures released yesterday by the Bureau of Statistics showed a deficit for November of A\$1.55hn (£722m), again exceeding expectations and giving a total for the first five months of the financial year of

This is three-quarters of the way to the Government's now highly optimistic forecast for the year of A\$9.5bn, which was made in August and has now been consigned to the dustbin. It is also well ahead of the-A\$5.74bn figure for the same period last year, and means a sharp improvement is needed to produce a 1988-89 result ahead of last year's A\$12.2bn, which has itself been revised

upwards from A\$11.8bn. Pressure is now mounting on the Labour Government to take further action defore external position veers out of control. Analysts said it was only the imminence of the summer holidays and govern-ment tiredness which was

delaying fresh action. Mr Paul Keating, the Federal Treasurer, admitted yesterday that the figure was "higher than we would have liked". But he emphatically ruled out a shift in policy, pointing to the encouraging surge of capi-tal imports and the promise of improvements in export earn-

He forecast that the deficit would still finish lower as a percentage of gross domestic product, and played down the shocked reaction of Senator Peter Walsh, Finance Minister, who admitted in parliament that the latest figure was "alarmingly high" and "seri-

Opposition Liberal Party pol-iticians insisted the Government could no longer rely on tight monetary policy to con-tain demand, and urged further cuts in public sector spending if the Government went ahead with planned tax cuts next year. Mr Andrew Peacock, the shadow Treasurer, said Labour's policy was next working and balled for a sure working and balled for an extensive was not working and the shadow and the said tax and tax

not working, and called for an early mini-budget.

All this comes at a time of growing worries over a possihle wages explosion in the coming year as unions cam-paign for high increases in return for "restructuring" the agreements under which deals are negoti-

On the financial markets yesterday, the Australian dol-lar weakened sharply, finish-ing at 62.0 on a trade-weighted basis (May 1970=100), down from 62.6, and fell more than a cent against the US dollar. One week ago it stood at 63.3. Short-term interest rates firmed, and the share market lost further ground.

Phnom Penh says it can tackle the Khmer Rouge

HUN SEN, the Kampuchean Prime Minister said yesterday all Vietnamese advisers had been withdrawn with nearly three-quarters of Hanoi's forces, but maintained his government could successfully confront the Khmer Rouge on the hattlefield Reuter reports the battlefield, Reuter reports

from Pinnom Penh.

Noting that all Vietnamese troops are due out of his country by 1990, Hun Sen said: "We still have two years and we must race quickly to be ready."

Hun Sen spoke to about 150 foreign correspondents as Happi's army units began withforeign correspondents as Hanoi's army units began withdrawing from western Kampuchea towards the Vietnamese border. The partial pullout, said to involve 18,000 froops, began on Thursday and will continue until December 21. The move is a stage in a Vistnamese pullout that is part of diplomatic manoeuvring

Hun Sen said his govern-ment would accept uncondi-tionally about 300,000 Kamputionally about 300,000 Kampuchean refugees from along the
Thai-Kampuchean border and
they could be reintegrated into
society within six months. He
said his Government and the
United Nations High Commissioner for Refugees were close
to signing an accord for the
repatriation of refugees, hut
said the guerrillas fighting
Phnom Penh were using the
refugees for their own ends.
"We are ready to accept them
regardless of their numbers
and with no conditions."

The 37-year-old prime minis-

The 37-year-old prime minis-ter said Pol Pot remains the most important leader of the Khmer Rouge while Khien Samphan, the titular president, ranks only number eight in the Khmer Rouge hierarchy and had no military power.

Boat-people to go home

By John Elliott in Hong Kong

HONG KONG hopes to start repatriating 100 Vietnam refugees next month following the signing in Geneva on Thursday of an agreement between the Hanoi Government and the Hanoi Nations Wigh Commis-

would not automatically he regarded as refugees. It is screening the large proportion

and last night said that of 438 screened so far, only 38 have

paigners' hunger strikes.

Greek MPs | set for key budget vote

By Andriana lerodiaconou

AMID GROWING symptoms of a collapse from within, the Greek Socialist Government braced itself yesterday for a critical weekend vote in par-liament on the 1989 budget. The vote will be overshad-

owed by a series of resigna-tions and dismissals of dissen-ing Cabinet ministers, which the Government fears might catalyse a deputies' rebellion. catalyse a deputies' recommon.

The latest departure featured

Mr Theodore Karatzas, the
assistant Economy Minister,
who resigned on Thursday
night, only hours hefore he
was due to address the house
on the budget.

Mr Karatzas was the fifth minister to go in a fortnight and the second in 24 hours, and the second in 24 hours, following the resignation on Wednesday of Mr Stathis Ytotas, the deputy Defence Minister. In leaving, all five directly or indirectly castlgated the Govarnment for its inertia before charges of corruption, particularly in connection with the scandal involving for-mer banker and press baron Mr George Koskotas. Mr Koskotas, who had close links with the Government,

was charged with massive frand last October, and was arrested in the US the following month after escaping from Greece. The scandal has severely weakened the control of Mr Andreas Papandreou, the Prime Minister, over both the Government and the

Socialist Party.

The critical problem confronting the Government yesterday was whether it would achieve a majority during the vote on the 1989 budget, scheduled for Sunday.

Strategic islands obstruct Soviet-Japan accord

Ian Rodger describes the issues facing Eduard Shevardnadze on his Tokyo visit

HEN Mr Eduard Shevardnadze, the Soviet Foreign Minister, arrives in Tokyo on Sun-day for his first official visit to Japan in nearly two years, he will immediately sense a changed mood in the air.

This is because the Japanese Government, which wants to put its long tormented rela-tions with the Soviet Union on-a more cordial footing, has gone to the trouble of banning demonstrations in the areas Mr Shevardnadze will visit.

Anyone who has been in Tokyo when an event involving Japan and the Soviet Union is in the news knows that this is no small offering. Japan's extreme right-wing organisa-tions seize on the slightest pretext to parade down Tokyo streets in convoys of loud-speaker trucks blaring their displeasure at a deafening pitch. Such is the lingering sensitivity of wartime clashes with the Soviet Union that the authorities are uaually squea-mish about stopping them. Whether the quieter atmo-

sphere on the streets will carry over to the three days of talks between Mr Shevardnadze and Japanese political leaders remains to be seen. Both governments have strong eco-nomic reasons for wanting to improve relations. The Soviet side is aggressively seeking Western expertise to pursue its perestroika policy, and Japanese husinessmen are more than a bit nervous about being beaten hy West European, US and even South Korean and other Asian competitors in the gradually opening Soviet mar-

However, neither side seems willing yet to give way on the one longstanding political issue that separates them - a



Shevarduadze: three days

territorial dispute over four small islands occupied by the Soviet Union at the end of the Second World War.

The islands, located between Hokkaido and Kamchatka peninsula, have considerable stra-tegic value for Moscow, as they protect a way for the Soviet fleet to move between the Sea of Okhotsk and the Pacific. Japan, which has no reason to sympathise with this concern, has insisted that they be returned, and has refused to sign a post-war peace treaty with the Soviet Union until the issue is settled.

Until a few months ago, the Soviet side refused even to acknowledge that a dispute existed. However, during the summer, it was noticed that the question was being discussed openly in Soviet academic circles, and new ideas, such as leasing the islands to Japan or ceding two of the

The Japanese Foreign Minis-try, for which the territories issue is sacred, was more impressed when Mr Shevardnadze himself, in a meeting with the Japanese ambassador in Moscow early this week. said that the two sides "should exchange views on how to take away the obstacles which hin-der the development of our

This sort of statement was heard in January, 1986 when Mr Shevardnadze last visited Tokyo and nothing came of it then. Thus, diplomats in Tokyo would be surprised if the Soviet foreign minister does hring concrete concessiona next week. If he does, he will put the Japanese on the spot. Asked if Japan was prepared to make any concessions, a For-eign Ministry official said this week, "our basic position is unchanged, hut we are going to discuss the issue very seri-

The question that then arises is the extent to which the Japanese will be prepared to let economic relations develop regardless of the political stalemate. Until recently, this has not been much of an issue because the Soviet Union has not had the foreign exchange or the will to do much trading with the West. However, as the internal economic reform movement has advanced, opportunities have been increasing at a tantalising pace, and Japanese husinessmen have become more inter-

Japan has already allowed economic relations to grow coosiderably despite the politi-cal problems. Its overall trade of nearly \$6bn a year with the Soviet Union is more than dou-

hle the level of US or UK bilateral Soviet trade. And Japan-Soviet trade has grown hriskly this year, exports rising 27.5 per cent to \$2.9hn in the first 11 months while imports rose 19.2 per cent to \$2.6bn on a customs cleared basis.

The Keidanren, Japan's pow-erful federation of huslness organisations, sent eight sectoral missions to the Soviet Union during the autumn. In late October, the Government sent a high level official delegation to Moscow for talks on removing various regulatory barriers to trade. Then last month, the Soviet Government signed a protocol for a \$5bn petrochemical project joint venture with a Japanese consortium led hy Mitsubishi. It has also sounded ont two Japa-nese motor companies on building a car factory in the Soviet Union.

The Japanese Government appears somewhat ambivalent about these developments. On the one hand, it recognises that many Japanese husin are getting edgy as they see Western European companies doing deals in the Soviet Union. It also knows that Moscow is playing off Japanese companies against South Koreans and others in Asia in its search for industrial partners.

However, it also worries them that if industrial co-operation grows rapidly, there will be nothing left with which to pressure the Russians on the territorial issue. And, in com-mon with other Western Governments - while it is impressed by perestroika - it is not ready to provide substantial support for it. "Assistance is not a notion that our

government is considering. We are watching carefully to see if these reforms chaoge Soviet objectives in any way," a Foreign Ministry official said.

What seems likely to emerge from the Shevardnadze visit, apart from an improved tone, is an agreement to set up a hilateral commission which would be charged with studying political matters in gen-eral, with it being understood that the islands issue would be discussed. In return, Japan would agree to set up a second study group aimed at improving economic relations.

will be symbolic. During the visit, the two sides will ratify a treaty that was originally agreed in 1973 on the protection of migratory hirds. The treaty has never been put into force hecanse, at an early stage, there was a need to exchange information on two endangered species located on the disputed islands and they could not figure out how to do

In preparation for the Shevardnadze visit, officials on both sides have finally managed to fiod a form of words that would enable them to resume exchanges without prejudice to Japan's position on the islands.

"If this kind of constructive approach was applied to all areas of Japan-Soviet relations, that would be truly helpful," said Mr Kazuhiko Togo, direc-tor of the Soviet Union division in the Japanese Foreign Minis-try, this week. "If the hird issue becomes a symbol of how we are looking at the Soviet visit, that will he most welcome."

A more creative Christmas from Bejam.



Ilb Baby Cobs of Corn £1. Serve as a starter smothered in butter or simply as a delicious vegetable.

ice Cream

Christmas Pudding £1.5

Chocolate flavour ice cream with

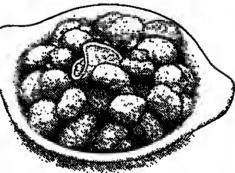
mixed fruit and traditional spices.



Assortment £1.89 Luxurious ice cream sweets in orange, mint and chocolate flavours.

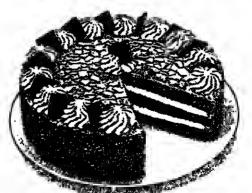


Luxury Bombes £ 1.65 Smooth vanilla ice cream with a creamy Devon toffce centre all covered in a chocolate flavour coating.



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and Sweet Chestnuts £1.49 A festive mix of tender sprouts and sweet chestnuts, perfect with turkey.





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United Nations High Commissioner for Refugees. The 100 are among 360 boat people who have volunteered to go home. They are part of a total of 9,950 refugees from Vietnam who have arrived since June when the colony's Government toughened its rules and said that arrivals

of new refugees who have not volunteered for repatriation

been found to be genuine political refugees.

Sir David Wilson, Hong Kong's Governor, said last night that there was "no ques-tion" of action being taken against demonstrators on an issue "which does or does not affect China". In a television interview he rejected a suggestion that free spech had been put at risk by two senior Chi-nese officials who last week strongly criticised liberal cam-



GEC-Siemens bid for Plessey 'within EC law'

THE AGREEMENT between the General Electric Company, of the UK, and Siemens, of West Germany, to make a joint St. The hid for the Plessey electronics group did not hreak European Community competition rules, the High Court was told yesterday.

Mr Jonathan Sumption, QC, for GEC and Siemens, said: There is nothing in this agreement about sharing ont mar-kets. There is nothing about excluding any of the partici-pants in the proposed new group from any field of research. There is nothing about any concerted anti-com-

Mr Sumption, opposing Ples-sey's claim for an injunction preventing the hid from going ahead until the European Com-mission has decided whether it is permissible under EC law, said an injunction would have drastic consequences for GEC and Siemens.

They would probably be forced to abandon the bid and, unless allowed by the City'e Takeover Panel, could not mount a fresh one for a year.
Plessey says the hid results from an "unlawful marriage" between GEC and Siemens and would breach article 85(1) of the Treaty of Rome by distorting competition within the EC. It also says the joint venture breaks an undertaking given by GEC to the Trade and Industry Secretary not to acquire more than 15 per cent

of Plessey.

Mr Sumption said the bid proposals had two distinct parts, the acquisition and the post-acquisition operation. The mere ecquisition of

By Raymond Hughes, Law Courts Correspondent shares in another company even if it conferred control had never been treated as con-trary to article 85(1), he said. It was the operational effects of the bid thet were alleged by Plessey to constitute a deal dis-torting the market. But those effects were not imminent. The deal envisaged a time interval during restructuring, in which

> The kind of injunction Plessey sought was only granted to prevent imminent prejudice, Mr Sumption argued. He said GEC and Siemens

Plessey would carry on as nor-

contended that their deal was not contrary to article 85 hecause its effect was to increase competition, which was at present limited by the size and national basis of many participants in the market. Even if the Commission were to conclude that there was some prospect of restriction or distortion of competition, the case for an exemption under article 85(3) was extremely

"It is clearly recognised that a combination of research resources in fields such as this is potentially highly beneficial to the EC," Mr Sumption said. The object of article 85 was

to prevent companies being damaged by distortion of competition - not by hostile bids. Mr Sumption urged the judge to leave the decision on the dispute to the Commission, which, he said, had indicated that it would take no more than six weeks to decide whether to take interim mea-

The hearing continues on

Unemployment rules may cut 50,000 from register

By Alan Pike, Social Affairs Correspondent

the unemployment register under tighter procedures announced in the Social Security Bill yesterday.

Ministers are prepared for opposition from industry to another aspect of the bill, which will introduce arrange-ments for recovering social security benefits from accident compensation payments. It threatens to increase insurance premiums.

To qualify for benefit once the bill becomes law, unemployed people will have to be "actively seeking work." Social security officials will test whether applicants are doing so by questioning them on whether they are registered applied for vacancies.

Under another provision in the bill, the rate of pay will no longer be regarded as good cause for an unemployed person's refusal to accept a job

After a specified period of unemployment — about 13 weeks, although it could be

THE NATIONAL Economic

Development Office yesterday

floated proposels for a high-speed rail line linking London's Heathrow and

Gatwick airports with the Channel Tunnel.

The line, which would probably he financed privetely, would run on existing tracks

from the tunnel mouth, to just

west of Tonhridge via Ashford,

and then on new track to

posals to potential sponsors such as the construction com-

panies, British Rail, and BAA (formerly the British Airports

Authority), which runs Heath-row and Getwick.

The proposals emerged in a paper presented to Nedo's Con-struction Industry Sector

Group, which hrings together construction companies, gov-

ernment officials and union

representatives under the chairmanship of Sir Christo-

pher Foster, a director of Coo-

The paper, drawn up hy Nedo's secretariat, saye the line would link the tunnel to

the rail systems serving the sonth-west, Wales, the west

pers & Lyhrand.

Officials plan to put the pro-

Heathrow.

By Kevin Brown, Transport Correspondent

ABOUT 50,000 people are less in parts of the country - unemployed people will lose their benefit if they reject offers of jobs because they pay less than they used to earn.
The bill will also tighten up on the arrangements under which people can requalify for

unemployment henefit once

their entitlement to it has Mr John Moore, Social Security Secretary, said yesterday that a survey of the London labour market had shown that 25 per cent of benefit claimants had not looked for work the previous week, and half that

number had not sought work during the previous month. Those aspects of the bill will save an estimated £100m a year ai security denents The compensation payment changes will end the practice under which third parties frequently employers - can deduct the value of some social security benefits from accident

the hill, the third party will have to reinburse the State for

Heathrow LONDON

the value of the benefits.

Nedo suggests tunnel-airport rail link

compensation awards. Under

80 Km

Midlands and north-west, as

well as the two airports.

The peper says: "The new rail links currently being cou-

sidered from the tunnel all fin-ish in London, although a

prime objective of BR is even-

tually to plug into the rail net-work north of London.

"While London would be a major generator of traffic,

Heathrow airport is at the cen-tre of one of the fastest grow-

ing concentrations of new industrial, commercial and res-

identlal devslopments in

Guinness defendants face fewer charges By Clive Wolman

THE NUMBER of fraud and related charges egainst the seven men in the Guinness affair has been reduced from more than 100 to 65. There is also the growing prospect of two separate trials being held,

starting next September.
The amended indictment. which streamlines the charges against the accused while removing little of substance, was sent to the defendants by the Serious Frand Office on The Serious Frand Office on Thursday night in advance of a pre-trial hearing in Southwark Crown Court yesterday.

A further reduction in the number of charges is likely before the trial, the SFO said.

My Inetice Henry is considered.

Mr Justice Henry is consid-ering a prosecution suggestion that the charges be severed so that there would be two trials. In a severance, one trial would be of Mr Ernest Saun-ders, the former Guinness chief executive, with Mr Ger-ald Ronson, head of the Heron Corporation, Mr Tony Parnes, the former stockbroker, and Str Jack Lyons, the millionaire

financier, many of the charges The other trial would also feature Mr Saunders, with Lord Spens, the former head of corporate finance at Ansbacher Merchani Bank, Mr Roger Seelig, the former Mor-gan Grenfell corporate finance director, and Mr David May-

hew, senior corporate finance partner at the stockbroking firm, Cazenove and Co. Mr Mayhew is to ask for a pre-trial dismissal of the four charges against him, which include conspiracy to defraud shareholders in the Distillers

company. The other defendants have not yet decided whether they too will seek a dismissal of some, or all the charges against them.

Mr Justice Henry granted a two-month adjournment before any pre-trial hearings to allow the lawyers acting for Mr Saunders further time to study the evidence against legal aid only on Tuesday.

DTI amends rule on non-competition MOST non-competition

agreements signed in connec-tion with the sale of compa-nies will no longer need to be lodged with the Office of Fair Trading, the Department of Trade and Industry has decided. The agreements, of which 1,200 have been filed, generally did not impede competition since they were only intended to protect the goodwill of the business being sold,

the department said.

• Small and medium-sized exempted from the need to prepare group accounts by the next Companies Act, said Mr Francis Mande, corporate affairs minister. It will affect companies meeting two of three conditions: turnover below £9.6m; balance sheet total below £4.7m; fewer than 250 employees.

Minor line

- Proposed line

FRANCE

Europe.
"This concentration moves west and south-west towards Bristol and the South Coast,

and north and north-east towards Birmingham and East

Anglia. For a large part of this area, communication with the

tunnel via London would be

inappropriate."
Nedo is a purely consultative

organisation which advises the National Economic Develop-

ment Council, the tripartite strategic planning body chaired by the Chancellor.

A word too far in the salmonella debate

Philip Stephens explains how Mrs Edwina Currie contributed to her own demise new hreed of Thatcheritc Tories - the Jewish daughter of the owner of a men's clothing shop, and someone who has never sought to take the roughish edge off an accent blended during an uphringing in Liverpool and Birmingham. Less prejudiced observers will often admit that there has been a good deal of common sense wrappod up in the insensitivity and publicity bype.

When was there hast e health minister who was really will-

T MIGHT, to use one of the hundreds of awful clichée coined over the past two weeks, have been a storm

in an eggcup.
Instead it has ended up costing the most colourful and talked-about minister in the Government her joh and landing taxpayers with a bill for ing taxpayers with a bit for several millions of pounds. For Mrs Margaret Thatcher, the Prime Minister, the hope must be that the resignation yesterday of Mrs Edwina Cur-rie as a junior health minister will spell the end of the latest

in a series of embarrassing public-relations disasters. public-relations disasters.

It will be followed on Monday with the details of the planned programme to buy in the millions of surplus eggs that have built up after Mrs Currie's forthright remarks two weeks ago on the dangers of salmonella poisoning.

The whole, slightly unreal, furore, began with one of the countless interviews on health matters that Mrs Currie regu-

countless interviews on health matters that Mrs Currie regularly gave on television.

On it, the health minister had said that "most" of the country's egg production was infected with the salmonella virus. Those brief remarks created an immediate uproar, but Mrs Currie had the temerity to defend them in subsequent interviews.

In a perverse tribute to her influence, within a matter of days the country's egg industry claimed that it was threat-ened with total ruin and the Government faced the prospect of a flood of writs for damages from bankrupt producers.
As Conservatives from the

shires demanded the head of the self-confessed self-publicist, tha ministries of health and agriculture were visibly at odds over whether the Govern-ment should be defending the interests of egg producers or For much of this week.

senior ministers from Mrs Thatcher down have been locked in meetings to try to ameliorate the situation. By early yesterday it was clear that a £500,000 advertising campaign, cobbled together on behalf of the industry, was not going to be enough.

There was also a risk that if the junior health minister stayed, the much more expensiva bnying-in programme, which has been discussed since Monday, might also fall to get the Government off the book. So, after lengthy conversa-tions throughout the morning with Mr Kenneth Clarke, the Health Secretary, with Mr David Waddington, the Chief

Whip, and with Mrs Thatcher herself, Mrs Currie went.
Many in the House of Commons will not miss her contributions from the Government front bench – not only because of her public gaffes. Her unabashed lectures on the nation's eating, drinking and smoking habits have infuriated as many on her own side of the House as on the opposi-

of the House as on the opposi-tion benches.

Who else would tell north-erners to change their eating habits, tell City gents that they drink too much, or seek to ban smoking by her own boss at the health department? Who else would never the of telling everyone that she happened to everyone that she happened to share a birthday with the Prime Minister, or talk frankly about her tastes in frilly under-

Her pushy self-promotion and unashamed courtship of the media rubbed salt in the wounds of the many Conserva-tive MPs who have made a habit of standing on the dig-nity of the Palace of Westmin-

"She's only after press cuttings" was the message of aggrieved Tories this week -

FROM THE legal point of

view, the proceedings started by the egg producers against Mrs Edwina Currie, for "slan-

der of goods, negligent mis

-statement and malicious falsehood," appear to Prof Basil Markesinis, of Queen Mary College, London, "on the basis of the scanty information

available to him" to be "rid-

Earlier decisions make it

unlikely that they could suc-

ceed without some new devel-

opment of the law by the

mroducers have of succeeding in the courts, it would be a questionable husiness judgment to let it come to trial. Any attempt by the defence to show that Mrs Currie's state-

ment about salmonella

infected eggs was justified could only further increase the

consumers' fears.

A judgment vindicating the

roducers would come too late

to repair the damage already

The trial could hardly pro-ceed without a wrangle about

Whatever prospects the egg

led with difficulties."

By A.H. Hermann, Legal Correspondent



Edwina Currie: rubbed salt into many Tory wounds

although they would probably do almost anything to secure a fraction of the attention Mrs Currie has received. Many far senior ministers who have seen her flamboyant

style turn her into the second most recognised member of the Government in less than two and a half years as a junior

the release of advice Mrs Cur-rie obtained from her officials,

probably covered by the Offi-

Mrs Currie made her state-

ment as a Government Minis-

ter and it has been confirmed from the office of the Solicitor

General that the Crown will take np her defence. Almost

all ministerial decisions or statements that are beneficial

to one group of citizens may

be detrimental to others. That

be detrimental to others. That is an everyday experience of foreign, as well as domestic, economic policy.

It was held in Anns v Merton Borough Council (1978) AC 728) that a public authority cannot be held responsible for damage caused by their action as long as they did not overstep their discretion or did not act for insurence reasons.

not act for improper reasons. Similarly, in the Yorkshire Ripper case, ([1987] 2 WLR) when the Chief Constable was

sued because the failure to

arrest Mr Peter Sntcliffe allowed him to commit a fur-

ther, murder, the Court of

Appeal held that it would be against public policy to inhibit

Egg producers' prosecution

'riddled with difficulties'

minister will be equally content to see Mrs Currie return to the wilderness.

officials in doing what they

think right at the time for fear

that they may later be held liable in a civil action.

even greater force in the case of a minister who has to weigh

the danger to the health of the consumers against the eco-nomic damage to the produc-

English law does not grant

compensation for pure eco-nomic loss caused by negli-

gence. Even if the preceding consideration of public policy did not apply, the egg producers, to succeed, would have to prove that Mrs Currle acted models and malicipus of the control of

It appears that in addition to accusation of bad taste, the

egg producers are running a much greater legal risk by sending to Armenia eggs of which some might be infected.

recklessly and maliciously.

also been an unpleasant hint of snobbery in the attacks on Mrs Currie from her pairician colleagues from the shires. She after all is one of the

fatal. The irony is that Mrs Currie's downfall was based on one word - the reference to "most" of the country's egg production belog infected. It Mrs Currie had said "mnch" she probably would have survived. Similarly, she would have been correct to say that have been correct to say that salmonella can be detected in most of the chickens bred for Such rivalry is obviously the stuff of politics. But there has consumption rather than lay-

ing.
Many in the Health Department, including, it is said, Mr Clarke, shared her view that the Ministry of Agriculture had been dragging its feet in responding to the salmonella

minister who was really will-ing to take on the tobacco lobby? - one Whitehall official

It was taking on the farming ohhy, however, that proved

sked vesterday.

It is after all a real issue that has been known about for sev-eral months but until two weeks attracted little public

attention.
Only hours before Mrs Cur rie's resignation yesterday, the Government's medical adviser was again asserting that far more than the 1,000 people counted officially have proba-bly been affected by the salmo-

nella outbreak. Mr Clarke, who during his relatively brief spell as health secretary is said to have been frequently irritated by her ontspokenness, has defended her strongly during the past two weeks. His message of regret at her departure did not have the

hollow ring of many euch Whether that departure will actually be enough, along with the new buying in scheme, to solve the Government's prob-lems is a different question. With more than a touch of trony, the writs from egg pro-ducers began arriving just as

Mrs Cnrrie was clearing out

her press cuttings and other personal effects from her smart Whitehall office yesterday As they must know that the survivors of the earthquake are in a poor state of health and not always able to cook afternoon, Mrs Currie, meanwhile, for the first time in her brief but dramatic ministerial career,

the eggs properly any result-ing illness or death would be a good cause of action for negli-gence in English courts. was trying to dodge reporters.

four-wheel-drive vehicles By John Griffiths

More tests for

THE DEPARTMENT Transport said yesterday it was conducting further research into the safety of light, four-wheel-drive vehicles after inconclusive stability tests in which one vehicle rolled over.

The department urged drivers to be cautious but said it would not exercise powers to ban any of the vehicles from the road.

"The tests were on a limited scale and cannot be regarded as conclusive evidence of the vehicles' performance," it said. Sixteen vehicles were tested in three manoeuvres on dry roads and in a tilt test. Only one overturned hut others lifted one or two wheels in

The department's statement comes two weeks after it made clear its powers to prohibit sale of vehicles deemed unsafe, when it decided to ban the sup-ply of motorised, three-wheeled All-Terrain Vehicles (ATVs). Suppliers who had sold 1,000 of an initial consignment of 3.000 Japanese-built ATVs were told they faced fines of up to \$2,000 if they continued to sell them, after the department learnt that ATVs were linked to 950 deaths in the US.

The initial controversy over the four-wheeled machines the four-wheeled machines concerned a Suzuki Jeep-type range, the SJ410 and 413. This was alleged, by the UK's Consumers Association, to have been much too prone to rolling over in the association's

own tests, The association began its own tests following an action, ultimately unsuccessful, by a US consumer group to have the US versions of the Suzuki model recalled.

Schools 'need to spend £100m on textbooks'

By David Thomas, Education Correspondent

BRITAIN'S educational publishers have told the Government that £100m needs to he spent on textbooks if its national curriculum is to be

introduced effectively.

The demand emerged as initial contracts were placed for the nationwide system of testing required under the national curriculum, which looks set to be one of the largest educational publishing deals for years.

The Educational Publishers

Council, representing about 80 publishers, has written to Mr Kenneth Baker, Education Secretary, complaining that no funds have been earmarked for

riculum, which is to be phased in in England and Wales from next year.

Educational publishers have estimated that £30m will be needed for science and £15m for maths textbooks within the overall figure.

● The University Grants Committee is to give universities £70m to accelerate the appoint-ment of almost 1,000 young lec-

turers in an attempt to ease the age imbalance in many university departments. Many universities expanded rapidly in the 1960s and early 1970s, but thereafter made few

appointments. .

In-service teacher training boosted

By David Thomas

spent on in-service training of teachers next year, an increase of £80m on previous plans, the Department of Education and Science announced yester-

day. The Government had planned to devote £214m to training teachers in 1989-90, hut the response from local authorities has been so enthu-siastic that spending of £301m has been authorised compared with £282m this year.

Most of the money will go on preparing teachers to cope with the introduction of the national curriculum.

About £124m of the money

of Education and Science, the rest coming from local author-

Mr Kenneth Baker, Education Secretary, said: "I was delighted to see the extent to which local education authori-ties plan to add to grant-aided expenditure from their own

Mr Baker also announced this week a £125m package of educational grants for next year geared mainly to easing the introduction of other aspects of the Government's reforms, sncb as equipment purchasing and training of governors.

Epping victor out of the woods

Michael Cassell on why Labour may be the main by-election loser

S THE result of the Epping Forest by election was read out in the early hours of yesterday morning, Lahour's candidate was allowed one tantalising

glimpse of victory.

The returning officer, more than a little dazzled hy the occasion, finished his roll call to announce that Mr Stephen Murray had duly been returned as a Labour member for one of the Tories' safest

It was not to be. Mr Murray, who had spent the campaign saying that, for Labour, coming second would be the "worst possible result," came in third, behind the Social and Liberal Democrats. The victor, as expected, was

Mr Steven Norris, whose plea-sure at returning to Westminster after an 18-month absence was tempered by a reduction in the Tory majority from over 21,500 to just over 4,500. 21,500 to just over 4,500.

The new MP had warned of complacency among Tory supporters in a rock-solid Tory seat. At least part of the dramatic drop in turnout, from 76 per cent in 1987 to just under 50 per cent, can be attributed to that factor.

Whet Mr. Nortis, was less

What Mr Norris was less anxious to acknowledge was that some of his majority had disappeared in protest et escalating mortgage rates in an area of high owner-occupation. There was also particular anger over plans to scale down facilities at the local hospital,



Steven Norris: pleasure tempered by low majority

The extent of the fall in the

Tory majority took ministers by surprise but, even so, the party has done much worse at other by-elections since 1979 actually losing half its so-called safe seats – and still hounced hack to win the national polls. Mr Norris would certainly be justified in expecting a substantially higger majority next time round. For Mr Murray and the Labour Party, the result is a disappointment, coming on top of the Govan defeat and the latest opinion polls suggesting that the Tories heve extended their lead and that the ratings of Mr Neil Kinnock, the Labour

leader, have reached their low-est point since he assumed the ocrats were left with most cause for satisfaction, given the creditable performance of

which provides a pointer to the Government's continuing vul-nerability over health service

leadership in 1983. Lahour never had any chance of winning the seat but the second place on which it had pinned its bopes would have given the party some ground for helieving it was starting to make inroads in the south, where it has to succeed For the Owenites, who came if it has any chance of forming the next government. A mar-ginal rise in its share of the vote was poor compensation. The Social and Liberal Dem-

Mr Andrew Thompson, who came second and who polled over twice as many votes as Mr Michael Pettman, who was standing for Dr David Owen's Social Democratic Party. On their own, the Democrats pushed up their share of the vote beyond the Alliance figure achieved last year. They were left to ponder on the fact that, ient to ponder on the fact that, but for what they described as the "spoiling tactics" of the SDP, they might just have put together e famous victory that would have provided a massive boost to e party which, since its formation, has made minimal impact on the national consciousness.

consciousness.

Mr Paddy Ashdown, the
Democrat leeder, was nevertheless quick to claim the
result as an "historic" one thet
confirmed his party as the
main opposition to the Tories
in large numbers of seats.

It will, however, take more than one local contest to prove his point, and the Democrats now hope to build on an encouraging result to seek victory in the forthcoming Richmond by-election, where the party is already strong on the

fourth, the result was respectable and there were fears that it might have proved much worse. But in a seat which, in 1987, saw an SDP candidats come second on behalf of the Alliance, the outcome offered little evidence of a party with any momentum behind it.
Dr Owen last night claimed that if the Democrats had agreed, as he had suggested, to fight Epping alone while allowing the SDP to contest Richmond, then the Democrats

mond, then the Democrats would have won this week's hy-election and the SDP could have looked forward to victory at Richmond. He renewed his call for the opposition parties to back proportional represen-tation and to agree a common programme for a coalition government.
Other minority parties have

also started inquests in the result. Lord Devid Sutch, of result. Lord Devid Sutch, of the Monster Raving Loony Lib-eral Christmas Party, said yes-terday he was calling a crisis meeting. His vote has risen consistently in the last three general elections and he wanted to find out what was going on: "Maybe we are not silly enough," he added.

PEOPLE WHO KNOW CHOOSE THE BEST

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Company

fined over

crane driver

THE erectors of a crane which collapsed and killed its driver

were yesterday fined £20,000 with costs. The penalty is thought to be the toughest ever

imposed in the British construction industry for breaches of safety legislation.

assembly was free from defects. Costs were £1,325.

Yesterday's court case follows a year in which the number of deaths on construction sites was 157, the highest fig-

ure recorded in recent years. Since last May the Health & Safety Executive has strength-

ened its enforcement action, particularly against small and medium sized companies, and

this has been behind a tripling in prosecutions and prohibition orders.

About 90 per cent of prosecu-tions are dealt with by magis-trates courts, where the maxi-mum fine for each offence is £2,000. There is no penalty limit in crown courts but the

HSE has resources to take only a limited number of cases to

Mr John Rimington, HSE director general, said the exec-utive was satisfied that the

court had seen the accident as

grave enough to warrant a heavy fine, "We expect other

employers to take note," he said. The Queensway accident resulted in the death of 49-

year-old crane driver Mr Mat-

tbew Swann, and serious injury to an electrician wbo

The HSE's report for 1987-8, published earlier this month, showed that there were 20,887

deaths or injuries on construc-

Mr Rimington said the

growth of sub-contracting and small companies in the sector was making the enforcement of

safety standards more difficult. The HSE was considering

whether further legal measures

were necessary to enforce safety at construction sites.

the higher courts.

was in the cab.

tion sites.

death of

By Michael Smith,

Labour Staff

ate

ECEMBER 17 1988

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Ralph Atkins reports on the companies the Government hopes will revitalise industry ANTASY GAMES is one in a thousand. The Epping-based company producing a board game called insider Dealing is part of a growing army of infant busi-

lesses.
It was founded by Mr Peter O'Mahony, 23, and his partner Ms Michelle Caffrey, 25 — two entrepreneurs who have cashed in on English appetites for get-rich-quick games.

They registered for VAT early in September — a time, as Mr Nigel Lawson, the Chancellor, is fond of pointing out, when net registrations were running at more than a 1,000 a week.

Starting with next to nothing, they raised \$40,000 from private investors via the London Enterprise Agency (Lenta). don Enterprise Agency (Lenta)
"We have produced 10,000
sets so far and we expect to see
them sell," says Mr O'Mehony.
Small-business creation in
Britain has become a proud
boast for the Government, slipping into the speeches of ministers from tha employment
and trade departments and
Treasury briefing notes on the
Queen's speech. It reflects the
enterprise culture, they say,
and will help to continue
Britain's industrial transformation and cut unemployment.
Although figures on small Although figures on small businesses are sparse, VAT registrations and deregistra-

tions from the Department of Employment give some idea of trends. They exclude many companies that fall below the legal threshold for registering. The figures show that since 1979 the net increase has been averaging more than 500 a week. More recently, the pace of growth has accelerated. Such buoyancy is not just a British phenomenon and there are perhaps empirical response for

are perhaps cynical reasons for underplaying its role in the British economy. (A solution to Britain's big trade deficit, for instance, might be in doubt if it was just self-started win-

dow-cleaners and hairdnessers). Similarly, if the businesses created are abort-lived, it might prove to be merely a passing fashion.

However, the evidence available and basic economic logic suggest that the contribution will be at least positive — if not considerable.

The big increase in the num-

Sir Gordon Borrie: move against misleading terms

OFT seeks

new estate

By Richard Donkin

unscrupulous practices.

agent curbs

THE Office of Fair Trading is

seeking new powers to ban or warn estate agents engaged in

In a review of the Estate

Agents Act 1979, published yesterday, Sir Gordon Borrie, Director General of Fair Trad-

ing, proposed tougher controls over estate agents, new requirements for agents to dis-close any interest in property

for sale, and powers to stop the use of misleading terms in

contracts.
The review is asking Lord
Young, the Secretary of State
for Trade and Industry, to

for Trade and Industry, to increase the number of specified undestrable practices falling under the scope of the OFT to impose prohibition orders.

Under the act the director general can issue a prohibition

general can issue a promittan order preventing anyone con-sidered unfit from engaging in estate agency work. Some 83 prohibition orders have been made since the act came into force in 1982 and six warnings

ssued to estate agents.
The director general now

wants the power to make

wants the power to make orders or issue warnings for practices such as the bidding-up of prices, misdescription of property, and misleading contract terms.

He is also seeking to act against the imposition of sole against rights guaranteeing

selling rights guaranteeing commission whether or not

the agent sells the property, and tying in sale deals to

finance or insurance arranged

by the agent.

The OFT opposes the imposition of section 22 of the act, which allows for the provision of minimum standards of comming that subse-

petence. It warns that subse-quent reductions in choice and

competition could lead to

higher costs for house sellers.
The report said most com-

plaints did not point to a lack

of competence in estate agents

but to sbarp or unethical



UK NEWS

Game of chance for small businesses

Peter O'Mahony and Michelle Caffrey: cashing in on get-rich-quick games

ber of small businesses available can be attributed to four possible factors. Some the Gov-ernment may prefer to empha-sise more than others. • The gearing np of government schemes to encourage

 The rekindling of an entre-preneurial spirit. Fast eco-nomic growth in recent years has helped many small compa-nies to expand rapidly, provid-ing an example for others to follow. The rapid growth of Sock Shop, the socks, stockings and tights retailer, would be a case in point. • The strength of the venture

capital industry. The high level of unemployment, which remains above 2m in spite of strong economic growth. For many, particularly in areas of high joblessness where industrial revival is unlikely, self-employment may be the only escape route.

The contribution small businesses will make depends on more than just their numbers. Even if 50,000 were created this

although most commentators believe that any cuts will be

THE WINNER of the fifth FT

100th diversion is Dr W. J. McQuillan, from

Northampton. His prize is 100 rolls of 8M

Scotch Chrome 100 ASA 35mm

colour film and an Abercrombie & Kent safari and

beach boliday for two in

The names of the 100 runners-up are published today on page VII of the Weekend

The winner of the final FT 100th prize — dinner for the prize winner and 100 friends at The Savoy — will be announced on January 14.

By David Fishlock, Science Editor

A RAPID, inexpensive AIDS

test is believed to be close to

receiving approval from drug safety authorities in Britain and West Germany.

The test, which takes only about three minutes to work, received the blessing of the US Food and Drug Administration this week. It is expected to sell the Drittin for \$2.50 and in

in Britain for 25-26 and in

Africa for as little as £1.

It has been developed by a

US biotechnology research

company in Worcester, Massa-chusetts, and will be sold through the international

baalth care group Baxter

Mr Gerald Buck, chairman of

Cambridge Bioscience Corpora-tion, said the test was on sale

in Sweden and Norway, and he

Healthcare Corporation.

FT centenary

diversion

winner

work for perhaps five people, the impact on the unemploy-ment total and on gross domes-tic product would be respect-able but hardly a panacea for past industrial malate. past industrial malaise. Growth in small businesses

appears to be having some effect on the size distribution of British companies, accord-ing to figures from the Government's census of production.
The smallest companies (employing fewer than 100 people) have increased their share of total output from 13.9 per cent in 1970 to 19.3 per cent in 1986. The impact might be still greater because the figures do not take account of companies that move from one size category into another. The size of the increase is

modest but this is not a bad sign, bowever: a fall in the average size of companies might prove damaging if larger companies are better able to exploit economies of scale and compete internationally. Instead, the Treasury argues, the role of small businesses is

to be the seedcorn for the

providing a competitive spur for established companies. Annual figures may be rela-tively small, but the cumula-tive effect is considerable.

Small companies have the advantage of being more flexi-ble. Instead of being hamstrung by a bureaucratic decision-making centre, they can act on bunches. They may not exploit economies of scale but could have the effect of denying bigger companies the benefit of generally depends or oil. fit of monopoly, duopoly or oligopoly profits.

To expect such aspirations,

however, might be too much if the buoyancy of small busi-nesses proves transitory. If the nesses proves transitory, it the businesses are mainly one-man operations with no aspirations other than providing an income until retirement, their effect could be muted. Similarly, if they are concentrated mostly in small shops or leisure service industries the sure service industries, the results in growth and exports would be limited.

Figures compiled last year by the Department of Employment from VAT registrations

They showed that between 1980 and 1985 there was net growth in registered companies in all industry divisions axcept retailing, where there was a small fall

The sectors showing the biggest increases were finance and other services followed by wholesalers, construction, and production companies. The categories are broad but the dis-tribution suggests fairly evenly balanced growth among most types of business.

The study also provided some insight into the life expectancy of husinesses registering for VAT. It found that the median time between registration and deregistration was shout five years. about five years.

Other, more anecdotal, evidence also suggests that the growth in small businesses is

broadly spread. Lenta, which provides training for people setting up busi-nesses, says that in the first nine months of this year it gave counselling on running a small business to 2,797 clients. Of those, manufacturing and retailing each accounted for about 20 per cent while services accounted for nearly 40

More strikingly, perhaps, only about 20 per cent of those counselled were unemployed. The remainder were either self-employed or employed else-

The advantage small busi-nesses have had on their side, however, is the strong pace of recent economic growth. Ris-ing spending has boosted opportunities to provide goods and services other than the range provided by established

The crucial test - for Fan-tasy Games and the 1,000 companies set up each week - will come when economic growth begins to slow. Consumers are already feeling the pinch with higher mortgage rates. If out-put slows, companies may wish to contract out fewer services, fewer businesses may be set up and the mortality rate among existing concerns accel-

That will be the time when Britain's small businesses prove whether they are merely a transitory phenomenon, or a source of future economic strength through good or had.

Stricter air pollution

By John Hunt, Environment Correspondent

STRONGER MEASURES for controlling air pollution by industry have been proposed in a consultation paper issued by the Department of the Environment, The Welsh Office and the Scottisb Development Department.

Under the new proposals, plants will have to get author-isation to operate at particular levels of emissions. The levels would be legally binding.

Until now, plants have had a degree of latitude. Those accused of polluting the atmosphere have been able to plead that they were nevertheless operating the "best practicable" means" of reducing dangerous emissions.

The proposals also include a wider list of noxious or offensive substances that would come under the controls.

The list will now include isocyanates for the first time. Methyl isocyanate was the gas that was released from the Union Carbide plant in Bhopal, India, causing deaths and injuries on a large scale.

Other new snbetances included are acrylic acid, gallium, platinum, phenols, phos-phorus or its compounds and fumes from carbonisation or

gasification works.

The announcement is part of the Government's drive to get a fully integrated pollntion control programme in opera-tion. Local anthorities would have a greater role in control-ling air pollntion under the proposals. They would operate the regulations together with the Inspectorate of Pollntion and the Industrial Pollntion Inspectorate.

control plan

judgment.

Employers 'not worried' about shortage of young people

By Michael Smith

MOST employers do not believe the decline in the number of 16- to 19-year-olds will cause them recruitment difficulties in the next two years, according to a survey published yesterday.

The survey, published by the Federation of Recruitment and

Employment Services (Fres), also found that 56 per cent of employers tended to recruit among people under 40. Of these, nearly seven in 10 thought this policy was

milkely to change.

Reasons given for the recruitment age bias concerned the advantages of the young, rather than the disadvantages Allen, Fres director.

next two years.

Attitudes of Employers to the Growing Shortage of Younger Job Applicants, available free from Fres, 10 Belgrave Square, London SW1X 8PH.

EMPLOYMENT

Staffing crisis in hotels 'threatens tourism growth'

By John Gapper, Labour Correspondent

HOTEL and catering seen as offering underpaid and employers in London face a staffing crisis which is understanding crisis which is understanding crisis which is understanding crisis. mining the expansion of tour-ism and is likely to worsen over the next five years, according to a report published

yesterday.

The report, by the Hotel and Catering Training Board, found that more than half of Record Potain, of Middlesex, was fined £10,000 for failing to take adequate precantions while testing the safety of the crane. The accident occurred cound that more than half of employers had annual labour turnovers of more than 100 per cent, and many were finding growing difficulties in recruit-ing staff.

It urged employers to set up a London-wide programme of six-week training courses for the long-term unemployed in Queensway, West London in Queensway, West London in October last year.

Knightsbridge Crown Court also imposed a £10.000 fine on the company for failing to ensure that the trolley winch assembly was free from

the long-term unemployed which would enable them to gain qualifications and fill vacancies.

The report said employers would have to be more imaginative, both in recruitment and in the treatment of exist-

ing staff.
Lord Ponsonby, vice-president of the London Tourist
Board, speaking at the launch of the report, said the industry'a image was a barrier to recruitment, because it was

Mr Mike Allmond, HCTB London director, said the industry was creating about 1,000 jobs a month in London.
The report said many

The report said many employers reported staff turnover levels had increased by up to a third in the past year.
Urgent action was required to recruit some of the 203,000 registered unemployed people in the 16 inner London boroughs, who were not taking jobs in the industry despite there being 7,600 vacancies. there being 7,800 vacancies.
A survey of those visiting
Jobcentres found that only a third said pay levels in the industry were attractive. Employers' advertisements often failed to mention benefits such as tips, meals and holi-

Many teachers, Jobcentre staff and others influencing job seekers seemed unaware of the range of vacancies, skill needs, and training opportunities the industry offered. Job seekers thought qualifications would be required.

Birmingham training council in preparation

STEPS towards forming what strong response from local may become the first Training and Enterprise Council – an employer-led group which will take over local responsibility for training – were taken yes-terday in Birmingham.

A group of employers and industrialists, including Mr Tony Gill, chairman of Lucas Industries, and Mr Tom Garnier, chairman of Kalamazoo, agreed to form a group which may bld to become a TEC.

may bid to become a TEC.

The Government proposed the councils in its white paper on training, A prospectus for groups bidding to become TECs is to be sent out in the New Year. Meanwhile, the Birmingham group is to agree details of a possible bid.

Mr John Warburton, director of the Birmingham Chamber of

of the Birmingham Chamber of Industry and Commerce, said there had already been a

employers who were asked to a working breakfast in the city yesterday to plan a TEC. Birmingham already has a well-established Local

Employer Network, and is considered by Training Agency officials to be one of the most likely candidates for a TEC, which would receive public

Those attending the break-fast included Mr Harold Brown, regional chairman of British Gas, Mr George Carter, senior partner of Price Waterhouse, and Mr David Littleford, Birmingham personnel director for Austin Rover.

Leaders of Birmingham City Council, Solihull Borongb Council, the Engineering Employers' West Midlands Association, and local compa-nies also attended.

Seamen win damages from P&O

they are owed about £1m in

But the award of damages is complicated by the fact that the 2,000 include 38 who later

died in the Herald of Free

Enterprise disaster. They also include most of the Dover-

based National Union of Sea-

men members who were

sacked without compensation

by P&O European Ferries.

The NUS is to ballot mem-

bers in the New Year on a pro-

posed merger with either the National Union of Railwaymen

or the TGWU transport union.

The ballot should have taken place last September but was

By Jimmy Burns, Labour Staff

P&O European Ferries has ures would be agreed. agreed to pay damages to a group of seamen who claimed in a High Court action that locked out during a dispute in

The seamen had alleged that Townsend Car Ferries, Which was taken over by P&O in 1986, had breached their contract by locking them ont for two weeks between December 1985

weeks between December 1985 and January 1986.

The two-week High Court hearing ended yesterday after Mr Christopher Clarke QC, for P&O, who had contested the claim, said the company was prepared to submit Itself to

The assessment of the damages that will be paid may prove complex, even though lawyers hoped most of the fig-

of the old, said Mr Leonard Typical comments were:

"Everyone in this industry is young"; "Up-to-date skills are only to be found among the young"; and "We are a young company – only young people would fit in." The survey found that,

although a quarter of the 100 companies surveyed were unable to fill some vacancies, 82 per cent did not think there was a current shortage of young people and 61 per cent did not expect problems in the

delayed because of the finan-Ten sample plaintiffs clal and organisational probappeared in court, representing lems arising from the lengthy about 2,000 seamen who were sequestration of NUS funds ries at the time. They claim

A report by Unity Trust, the trade union bank, is believed to have confirmed that the financial difficulties facing the NUS are "extremely serious." It predicts that after fines and costs totalling more than £1m resulting from the dispute, the union could face a deficit of £217,000 by next October. Mr Sam McCluskie, the gen-

eral secretary, is thought to have told his executive that up to 20 out of 34 full-time officials would have to be made redundant if the union decided to "go it alone." However be ide it clear that amalgammade it clear that amalgam-ation would not be a "soft option."

£200,000,000 Floating Rate Notes Due 1996 Interest Rate: 13.3125%

Interest Period: 16 December, 1988 to 16 March, 1989 Interest Amount per £10,000 Note due 16 March, 1989: £328.25

Interest Amount per £100,000 Note dne 16 March, 1989: £3,282.53 Agent Bank Baring Brothers & Co., Limited

Bayerische Landesbank

iders of the outstan Yen 10,000,000,000 8½ per cent. Notes Due 1992 (the "Notes")

BAYERISCHE LANDESBANK GIROZENTRALE

Notice is hereby given to the holders of the above Notes that, at the Meeting of such holders convened by the Notice of Meeting published in the Financial Times and the Learnburger Wort on 19th November, 1988 and held at 11.30a.m. (London time) on 7th December, 1988, the Extraordinary Resolution set out in

such Notice was duly passed. BAYERISCHE LANDESBANK GIROZENTRALE

17th December, 1988





The public-sector borrowing government expenditure. Between April and November this year, revenues were 8% per cent higher than in the requirement (PSBR) surplus in November took total debt

repaid since April to £6.2bn. Buoyant tax revenues expected in January are likely to take that well into double figures. corresponding period a year In his autumn statement, Mr Nigel Lawson, the Chancellor, forecast a debt repayment of £10bn in 1988-89. Many City analysis predict that the sur-plus will be about £13bn.

because back pay for nurses and commitments to the European Community have not yet been paid. There were no proceeds from That would give the Trea-sury ample scope for tax reduc-tions in next year's budget,

In the same period government spending grew by just 4 per cent. However, that may

understate the trend slightly

the pattern of Treasury receipts and expenditure. In October the PSBR surplus was £2.4bn. December's figures are expected to include £1.2bn from the British Steel sale.

Still bigger receipts are expected in January, the height of the corporation tax paying season. In January this year, the PSBR figures showed a debt repayment of £6.3bn. Mr Nigel Richardson, econo-

mist at Warburg securities, said: "What we are going to see is the benefits of high company profitability over the past year being reflected in corporation

the Government's programme of privatisation receipts in November. The cumulative Costs lead to fresh rise in

London student grants By David Thomas, Education Correspondent

THE GOVERNMENT is to where, will rise by 9.3 per cent increase student grants in London by more than planned because of concern about hying costs in the capital.

In a parliamentary answer, Mr Robert Jackson, Higher Education Minister, yesterday confirmed last month's announcement that grants for students outside London would be increased by 5 per cent next year. Undergraduate grants will rise from £2,050 to £2,155 and postgraduate grants from £2,975 to £3,125. Grants for students in Lon-don, already higher than else-

He said a doctor would be

able to pre-counsel, test and post-counsel a patient in a sin-gle session. That compared

with several hours for the fastest tests in general use.
The result is unambiguous.

If the AIDS virus is present, a grainy effect is produced on the test card, rather than a translucent white effect. How-

ever, because the test involves

taking a blood sample, it will

be available only to doctors.

The Recombigen test, the first genetically engineered

diagnostic test to be approved by the FDA, was intended as a

means of checking that blood

donated for transfusion was

Undergraduate awards will increase to £2,650 from £2,425, while postgraduate awards will rise to 23,970 from £3,630. Mr Jackson also announced the new scales for parental contributions towards student

grants. As from next year, parents with a residual income of less than £10,600 a year will not contribute to maintenance.

The Government is planning

duce false negatives.

Mr Buck said his scientists

showed later that the indepen-dent evaluation had failed to

follow guidelines for the test.

In fact its sensitivity and speci-

ficity were within acceptable limits and were as good as

those of tests that took four

He believed other regulatory

anthorities, including the

World Health Organisation, would now give Baxter speedy

approval for the Recombigen

Mr Buck's company has been

a new system of student loans in 1990, after which the share of grants and parental contri-butions in student finance will

Cheap test for AIDS 'close to approval' expected Britain's Safety of free from AIDS.

Medicines Committee to approve it shortly.

The FDA had to evaluate a report from a US research nations, including Zaira, Uganda and Rwanda, for up to report from a US research group suggesting that the test was unreliable and could protwo years. Africa presents par-ticular problems, one being the high incidence of child

Blood transfusion is the accepted therapy but blood is in short supply, owing to lack of refrigeration, and often a critically ill child cannot wait for several hours while freshly-donated blood is tested for AIDS.

The test has been designed so that every item needed is disposable. "But in Africa we know virtually nothing is disposed of", Mr Buck said. For that reason, Recombigen had been engineered so that the parts most likely to be recycled supplying several African could be reused safely.

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The logic of self-denial

ONE OF THE enduring facts of post-war economic life has been the determination of the West Germans not to enjoy too much of a good thing, it was evident once again this week when the Bundesbank raised the Lombard rate half a point to 5½ per cent and rubbed in the unseasonal message by intervening on the exchanges to sell dollars. The shift to tighter money has been echoed across Europe, with key members of the European Monetary System all donning a modest hair chirt According to the bair shirt. According to the Bundesbank president, Karl-Otto Pohl, it was merely a case of coming into line with a world of slightly higher inter-est rates, following the tightening already experienced in Britain and the US.

Well maybe, but the comparison with the Anglo-Saxon countries looks a little far-fetched. For while West Germany is heading for another record trade surplus, the US record trade surplus, the US and Britain are running current account deficits of just under 3 and 4 per cent of gross national product respectively. Both might well envy e West German-style year-on-year rate of price inflation of less than 1½ per cent. And if there is anyone in the internetional markets who believes that the markets who believes that the Federal Republic is beading for a dangerously inflationary 1989, they are keeping notice-ably quiet about it.

Overshooting targets

Domestic perceptions are, of course, quite another matter. With GNP growth generally expected to reach between 3%-4 per cent this year - way above its average for the decade - the West German economy is growing for faster. economy is growing far faster than the Bundesbank's estimate of its longer-run growth potential. At the same time the central bank is overshooting its monetary targets for the third year in a row. No matter that this has not been followed by an inflationary upsurge: in West Germany it counts.
The Bundesbank is clearly

reluctant to see any weakening of the D-Mark against the dol-lar when it is worried about the impact of an increase in indirect taxes which is due to take effect on January 1. This is expected to feed through to wages and to boost inflation next year by anything up to a full percentage point. A more in the view of some economists, might be with the rest of Western Europe. For the composition of the West German trade surplus bas shifted firmly away from the US, as German exporters have pro-vided more capital goods for

the investment boom now under way ecross the Euro-pean Community.

pean Community.

There lies part of the explanation for the rapid rise in the current account deficits of Britain and France. Yet the British Chancellor, Mr Nigel Lawson, is anxious to use a strong exchange rate as a strong ex with which to beat employers who are tempted to concede inflationary pay increases. With the total number of jobless continuing to fall, according to official figures this ready on this sector. week, his resolve on this score is unlikely to have weakened. France, meantime, continues publicly to maintain its commitment to the existing EMS

Judicious diplomacy

Perbaps the Bundesbank's decision to ahandon precise money supply targets in favour of a figure of "about 5 per cent" for broad money next year is a judicious piece of diplomacy, allowing the domestic monetary hawks to believe in e 5 per cent ceiling and the international community to expect increased flexibility. Either way, it seems clear that the future path of the dollar was a key consideration in the latest shift. Having heen caught on the hop by the dollar's appreciation earlier this year, the Germans are no doubt taking pre-emptive action in case the new Bush Administration impresses the markets with a more determined assault on the US budget deficit than seen so far.

While one can sympathise with anyone who has been with anyone who has been wrong-footed by the US currency, it is hard to share the German fear about the inflationary prospect. Part of the impetus behind this year's rould occupant grout has rapid economic growth bas been weak oil prices; and com-modities generally have failed to impose inflationary pressure on the developed world. The extent to which the price mechanism provides a continuing incentive for the search for cheaper substitutes was under-lined this week by the plunge in platinum prices, which came after the Ford Motor Company announced that it was develop-ing a new catalytic converter for cleaner car exhaust that did not depend on this expensive metal. In the longer run the dramatic changes in East-West relations could well reduce inflationary pressures generated by defence programmes, if only by undermining political

support for such spending. In short, inflation is no longer a global problem. It is simply a beadache for finance ministers who get things wrong. ers who get things wrong.

ance products. They include small high street firms, bank and building society branch networks and estate agencies, but many are eager to tie themselves to one insurer in return for better remmeration.

In this war, the SiB's chairman Mr David Walker concedes, one weapon life insurers are already using is to try to persuade independent intermediaries to become tied agents by offerdiaries to become used agents by ouer-ing them commissions at rates nearly double the highest they get now. One of the best-known consequences of the war so far has been for large produc-ers of life husiness, such as building societies, to the themselves to a single life company, exemplified by Abbey National's tie to Friends Provident.

This is partly to escape from what they see as the greater administrative and financial hurden which the Financial Services Act imposes on intermediaries. It will also produce, some believe, a swift contraction of the independent advisory sector, and then perhaps over the longer-term a shake-out among the UK's 212 life companies. "Five years from now, there'll be far fewer," says John Lock-yer of William M. Mercer-Fraser, the

consulting actuaries.

The decisive event was last April, when Lord Young, Trade and Industry Secretary, said consumers must be told clearly the size of the commis-sions an independent adviser receives, He overturned the industry's preferred solution of telling consu only that commissions were in line with a maximum commissions agreement (MCA), which now has to vanish

on December 31, next year.
In addition, the SIB has avoided the harshest form of disclosure, which would have been at the point of sale.
Instead, it has opted for a system under which in a subsequent letter. under which, in a subsequent letter, life insurers will tell consumers how life insurers will tell consumers how much commission is being paid to the independent adviser. The letter will also disclose how much of the premiums are being consumed by charges and expenses. But the SIB's key problem, and the focus for controversy in the industry, was that this appears to penalise independent advisers and benefit the industry's other main marketing channel; the direct sales forces keting channel: the direct sales forces of companies like Abbey Life. Allied Dunbar or the composite insurers. There are other threats too, such as Inland Revenue proposals for a new tax regime which could increase life companies' tax bills, or the disincentive to equity-based investments

before in the history of life assurance in Britain. Some of

perore in the history of life assurance in Britain. Some of them have stemmed from scandals and insolvencies, followed by hasty legislation. But the changes occurring now, in the aftermath of the Financial Services Act, are special. After three years of argument, the Securities and Investments Board published on Thursday what may be its final word on the system under which, with effect from 1990, the industry will have to tell consumers Its marketing costs and expenses. Almost simultaneously, Norwich Union, the mutual life insurer, publicly abandoned its historic reliance on selling policies via independent advisers and brokers. "The regulatory tide is flowing strongly against the independent adviser," one Norwich Union executive said. It was e move expected to upset the independent was a move expected to upset the industry's old experts the 14 agreement. Union executive said. It was a move expected to upset the industry's old guard, the 14 companies headed by Standard Life and Scottish Widows who make up the Campaign for Independent Financial Advice (Camifa). Mainly mutual companies, owned by policyholders rather than shareholders, they are pledged to use Independent advisers exclusively. But the news from Norwich Union was also one of the clearest indications of the scale of the war that has broken out for the allegiance of the 50,000 outlets, which act as independent advisers distributing life assurance industry are high. It has become accustomed to phenomenal hello" of £100,000 and a £100,000 five

assurance industry are high. It has become accustomed to phenomenal growth. From £3.94bn in 1983, premiums from new husiness rose 120 per cent to £8.69bn last year. In 13 weeks this summer the industry sold 550,000 personal pension plans, a type of product which became legal on July 1. For much of the 1980s the industry For much of the 1980s the industry has been ideally placed to increase its sales by tapping the private sector wealth most clearly manifested in the house price boom. Analysts at Warhurg Securitiea point out that the high interest rate levels of the late 1970s and early 1980s enabled a "ratcheting-np" of bonus rates credited to traditional, with-profit life policies, enhancing their ettraction. The

cies, enhancing their ettraction. The bull market in equities then sup-ported those bonus rates. It also helped expand sales of walk that helped expand sales of unit-linked life assurance, where the policyholders' returns are pegged directly to stock market values and investors often pay via a single large premium upfront. Between 1985 and 1987, new sales of single-premium unit-linked policies, jumped 121 per cent to £5.27bn. The long boom in the bousing market engendered large sales of endowment mortgage policies. The SIB says com-mission payments by life companies doubled from £1bn in 1983 to £2bn last

The industry believes it is unlikely to see any diminution in sales vol-umes after 1990 specifically as a result of new regulations. Yet this view may of new regulations. Yet this view may underestimate the ferocity with which the industry could bid up commissions, raising marketing costs which are already arguably much too high. While volumes will not suffer, hottom-line profitability, and returns to policyholders, may. "The maximum commissions agreement is maintaining an orderly market at the moment. ing an orderly market at the moment, but it has to go," says Mr Len War-wick, president of the Life Insurance Association, a trade body for intermediaries. "The consumer is going to pay the price one way or another."

The bidding-up is already occurring

as life companies seek to recruit inde-pendent intermediaries to surrender their autonomy and become part of their direct sales force. After the MCA's demise, life companies are likely also to increase the commissions paid to independents. One eight-person independent advisory firm in Kent, producing £250,000 of premiums annually, recently said it was considering going tied. It received six approaches from life insurers. The least munificent offered commissions of up to 140 per cent of the MCA rates. The most generous offered commis-

sions at 190 per cent, a cash "golden hello" of £100,000 and a £100,000 five-year loan with an interest-free guarantee if the firm met business targets.

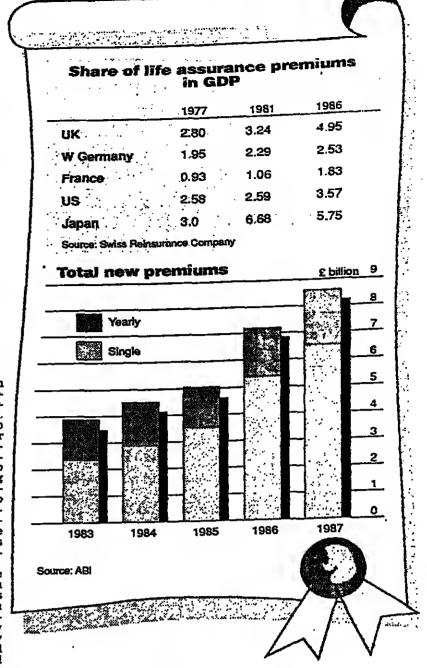
Many intermediaries are eager to accept such offers because of other financial pressures. Mr Warwick reckons his nine-person firm in Cheltenham could raise its nat income by up to 40 per cent immediately by going to 40 per cent immediately by going tied, partly because of lower regulatory costs. These currently amount to around £10,000, made up of a subscrip-tion to a self-regulatory body, com-puter systems, and auditors' fees. He thinks perhaps 40 per cent of his area's financial advisers have surrenlered their independence.

dered their independence.

But Mr Walker makes clear thet the SIB cannot act as what be calls "a universal aunt," fine-tuning the rules to protect special interest groups such as Camifa. In retrospect, it was misguided to expect e regulating body like tha SIB to smooth out every bump on the industry's playing field to put independent advisers and tied splesmen on an equal footing. Disclosalesmen on an equal footing. Disclosure regulations cannot in themselves counter-balance commercial advantages such as those enjoyed by the direct-selling unit-linked life insurers, which remunerate salesmen by commission and are prepared to tolerate the resulting high turnover of staff. Nor could the SIB prevent aggressive moves such as Abbey's merger with Lloyds Bank's retail financial services carbaidaries. subsidiaries. This has a target of huilding e 500 strong sales force at Lloyds Bank's subsidiary, Black Horse Life, within four years, to sell

to the bank's 6m customers.

More fundamentally, the SIB is powerless to address disparities in the capital resources of the players in the market, disparities which work to the disadvantage of companies like the disadvantage of companies, like the Camifa members, whose sole business is life assurance. Stock-market quoted pure life insurers have operated with relatively small shareholders' funds, since they were able to finance most of their expansion from their premium and investment income. And mntual companies have to finance all their growth from their policyholders, with no shareholders to turn to if they need more capital. "Distribution networks are being bought up hy those that can afford it," says Mr Tom Bennett, insurance analyst with Morgan Grenfell Securities, "The companies which suffer will be those that can't, which means smaller mutuals." In particular, the mutuals are fighting the major composite insurers, such as Royal Insurance, Sun Alliance and Legal & General, which are far



more strongly capitalised and have enjoyed in 1986-8 three years of healthy profitability in non-life insur-ance. They have had management time, and resources, to afford moves such as the acquisition of estate agency chains. By June 30, Royal had shareholdings in 670 estate agency outlets, which handled 47,000 house purchases in the first half of the year. In a third of these transactions, the agents were able to sell the buyer an endowment policy linked to the mort-gage, meaning that Royal was receiv-ing 400 new endowment assurance applications each week.

While Camifa companies bave clung to old marketing mechanisms, the composites have flouted tradition. Sun Alliance recently broke a taboo dating back to 1971 by paying £30m for a 30 per cent stake in Swinton Insurance, the motor insurance broking chain, for the sake of tieing life assurance business from its 405 out-lets. This kind of acquisition has been frowned on since the Vehicle & General collapse 17 years ago, on the grounds that motor brokers owned by V&G contributed to its problems by encouraging it to take on bad risk drivers. Sun Alliance now bas a multi-channel distribution system. It is getting only 50 per cent of its new life business from independent advisers and has secured 18 building societ-

les as tied agents

Mutuals look likely to need greater resources, whether or not they wish to edopt the Norwich Union's strategy

of setting up a network of tied agencies. This could tempt mutuals to merge, a development forecast by Abbey Life's chairman Mr Michael Hepher, or abandon mutuality. This is "technically feasible," says Mercer Fraser's Mr Lockyer, but there are obstacles, like the need to buy-out policybolders or, in some cases, to secure a private Act of Parliament to change the company's constitution.

There is an alternative, of course. Mr Walker and the SIB this week painted an optimistic picture of the possible scene after the life assurance industry's Big Bang on January 1 1990. As with any relaxation of price controls, the dissolution of the MCA will initially lead to bidding-up of commissions, he argues, But the SIB's line is that the workings of a free market will rapidly penalise companies with excessive marketing costs.

If consumers want independent financial advice they will be prepared to pay for it, if necessary with fees rather than commissions, the SIB says. Its greatest challenge now is to ensure that, in practice, rather than on paper, consumers will actually receive the perfect information which a free market requires. Yet even the SIB admits it could take years to find a way of giving consumers truly meaningful information comparing different companies' charges and expenses, because of the bewildering number of methods they use for calci-

lating them. In the meantime, the commissions war could be a long one.

Baring Fund Managers Limited FREEPOST, London EC2B 2BS, Tel: 01-283 8833

oger Douglas, sacked as New Zealand's Minister of Finance go down in the country's hisgo down in the country's his-tory as a man who radically changed the face of national politics. His free market eco-nomic philosophy and the sin-glemindedness with which be imposed this on the country changed New Zealand voting natterns.

For the first time in their lives stockbrokers, bankers and thousands of others from higher income heckgrounds voted for the Labour party. Douglas conceived and per-suaded the Labour government

More surprising still, Mr Douglas struck a chord outside New Zeeland. Rogernomics was quickly grasped as a stick with which free marketeers in Britain and elsewhere could beat their own governments. If Rogernomics did not galvanise them into comparable reforms, it at least belped change the climate of international opinion on matters such as tax reform – a singular achieve-ment for a bluff businessman from a minor industrial power.

when Labour swept to power in New Zealand's 1984 election, Mr Douglas was the only Labour MP who had used his time in opposition to prepare a detailed blueprint of what was needed to make drawatic when we have the control of the co matic changes in New Zealand's shaky economy, and how it could be done. Rarely has e politician used his time in opposition so effectively.

in opposition so enectively.

Indeed, Mr Douglas's planning went further than policy: he played a leading rola in the "fish and chip plot" to replace the party's leader, Sir Wallace Rowling, with Devid Lange who, be believed, had more leader with the property of the pro who, he believed, had more election-winning appeal. The move against Sir Wallace was plenned by Mr Douglas and two close colleagues (both now ministers) over paper packets of fish and chips during parliament's lunch breaks. A famous photo shows e shirt-sleeved Roger Douglas, e hot potato

MAN IN THE NEWS

posed by last year's stock market crash. The stakes for the UK's life

Roger Douglas

Paying the price of They wanted a continuation of Rogernomics - the name given to the policies Rogernomics - the policies to the free market

By Dai Hayward

chip between his fingers, dis-cussing when to ettack. The election successfully won, Labour was faced with an economic crisis within hours of taking office. Roger Douglas was the only member of the was the only member of the new government with any sug-gestions on how to deal with it. His ideas were eagerly seized by his colleagues, though prob-ably none had any real underany none of just how sweeping the changes would be. The reforms included the lifting of financial controls, abolition of subsidies for manufacturing and agriculture, the sweeping away of restrictions, the intro-duction of a free exchange rate

and the insistence on letting market forces prevail.

Mr Lange, who dismissed Mr Douglas for refusing to compromise in the headlong pace of change despite record unemploymant and high interest rates, said on Wednesday

"Roger Douglas has left his mark on this country and this country is indebted to him. He had the courage and vision that was really critical in

Mr Douglas's downfall, just four years later, is due to his singleminded determination. He appears to have lost — or never had — the average politician's willingness to be flexible when politics demanded.

This is perhaps surprising in rms is perhaps surprising in e man whose family was steeped in Labour party philosophy. Both hie father and grandfather were long-serving Labour members of parliament. Roger Douglas himself, now 51 years of age, was a Labour party activist from an early spec He entered Parliament. early age. He entered Parliament in 1969 and became Minister of Broadcasting during Labour's term in office between 1972 and 1975. In his two years In charge of broad-casting he forced fundamental changes on the cumbersome, public service run hroadcasting structure, splitting it into three separate TV and radio

three separate TV and radio entities. This was done in the name of efficiency and cost savings — later fundamental principles of Rogernomics.

Mr Douglas has often been accused of being arrogant, a charge he, justifiably, resents. He is absolutely committed to his beliefs, works hard and long to persuade others to his view and has a strong personality — all of which contribute to the accusation of arrogance. Many traditional Labour Party supporters question his Labour supporters question his Labour principles, suggesting his policies and philosophy would sit more comfortably with a rightwing political party.

Such comments hurt and puzzle him. A financial techno-crat, dedicated to efficiency, he

ate the environment in which socialist principles will work effectively. He argues he has the interests of those needing or deserving the assistance or protection of the state just as much at heart as any member of the government.
This perhaps is the clue to

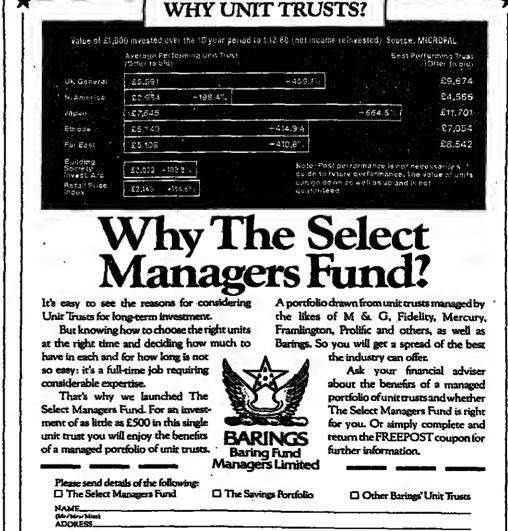
believes firmly that in the end only free competition will cre-

the difference between the two former friends and close political allies. It is a difference of heart and head, of people and pennies. Mr Douglas wants to get the technical foundations fixed first. Mr Lange cannot ignore the individual needs of

people.
Mr Donglas gained an accountancy degree et Auck-land University. He experi-enced the commercial world as company secretary to a carpet manufacturer. He also worked for the health food business started by his grandfather. It began almost as a cottage industry and developed into a thriving commercial business before the family sold out for what legend was enough to leave all concerned, including Roger, more than comfortably

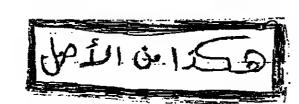
interest is a partnership in a large pigbreeding operation. While Minister of Finance he frequently spent weekends in wellington boots and overalls cleaning out pigsties or shoveling are years.

ling pig waste. He has now been abandoned by his own prime minister; a large number of his country-men rejoice in his downfall. men rejoice in his downfall.
Depending on the events of the
next 18 months he may well
abandon politics for the commercial world. He is loyal to
the party and will probably
restrict his public comments if
his successor, Mr David Caygill, follows the broad thrust of
Rogernomics — though at e
slower pace. If not he will not slower pace. If not he will not hesitate to speak his mind. Life as an ordinary back-bench MP will not sit easily, bowever, on the shoulders of the man who planned and implemented the greatest eco-nomic upheaval New Zealand has known for 50 years.



A member of IMAO, of LAUTRO and of the UTA.

SK YOUR HINAN, IAL ADVISER ABOUT OF BREGET WASAINGS I THE SWINGS PORTLOUID, LISKED TO THE SELFCT MANAGERS FE



Stefan Wagstyl reviews the controversial career of the remarkable Japanese violin teacher

A serenade for Mr Suzuki at 90

n the eyes of his critics, he is a well-meaning crank. A charia-tan who makes a mockery of great music by pretending anyone can play it. In the eyes of his pupils, he is the most inspired music teacher alive. A master of tone, the indescribable soul of music that distinguishes with the control of the contr tinguishes piano from pianola.

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قد اليد.

With no formal qualifications in music, Mr Shinichi Sozuki 40 years ago founded a school of music music. Mr Shinichi Suzuki 40 years ago founded a school of music which now has 300,000 pupils around; the world. Students of the Suzuki Method will be performing this Christmas at concerts around the globe, proof of a lasting contribution to Western culture by a very unusual Japanese. Mr Suzuki turned 90 this year. He still teaches every day in Matsumoto, a Japanese town ringed by mountains which a British missionary christened the Japan Alps. He takes classes sitting before an electric fire. With a hearing aid in each ear, Mr Suzuki has trouble catching what his pupils say, but listens intently to their playing. He shuffles when he walks, hardly able to lift his feet. But when he picks up his violin, the whole of he picks up his violin, the whole of

"Play with your body," he tells the class. "Your body tells your arm where to go. Your arm tells your fingers. You don't play with your fingers." The students in Mr Suzuki's mester class lap it up. They smile at the old man's jokes, made in English and in Japanese. Concert musicians and beginners alike, they

musicians and beginners alike, they obediently accept sweets as prizes for playing something well. Mr Suzuki takes them through a repertoire from Bach and Beethoven to Twinkle, Twinkle, Little Star. It is a style which drives some music teachers to despair. The emphasis on group lessons, the mixed-ability class, the frequent repetition of easy pieces. None of this, say the critics, could produce a first-class soloist. The students would cover up each other's miswould cover up each other's mis-takes. But Mr Suzuki's students say the method brings out the best in them. An Irishman who studied in London's Royal School of Music says: "Other teachers are just interested in pushing you to harder and harder pieces. In the end you get discouraged and people give up. Mr

Suzuki shows you that everything psychological theories, but the is worth playing well." A piano teacher from New Hampshire says: "What matters to Mr Suzuki is tone,

not technique."
Mr Suzuki himself believes that all children deserve the chance to learn music, because all are born as are normalised. Decause all are normalisation ability. "Ability is never inherited. Only the body is inherited." So any child can be taught to be a genius — as long as he or she is properly educated. "In the same way I could have made Mozart tone-deaf — by playing out-of-tune tapes to him as a baby," says Mr Suzuki.

Modern psychologists regard this philosophy as naive: they argue fiercely about the relative importance of inheritance and upbringing in determining a child's abilities, but most accept that both play a part. Nevertheless, in the 1960s, when Mr Suzuki first introduced his methods to the US, his ideas helped to generate criticism of a then wide-ly-held belief in inheritance as the determinant of intelligence. However, what sets Mr Suzuki apart are not his rather simplistic

them in the field of music. The belief that any child can be a Mozart challenged a commonly-held view that musical sbility was a gift given to the very few. He has made music more accessible to genera-

tions of children and their parents.

Mr Suzuki is a Roman Catholic, who goes to church once a year at Christmas. He also worships at tra-ditional Japanese Shinto shrines and Buddhist temples. He says he always offers the same prayer: "I thank God for giving me the energy for my work." But the deepest source of Mr Suzuki's drive is undonbtedly a deep-rooted Romantic belief in the power of culture to transform people, to make them good. He says: "We are still stone age people. We need music to learn to live in harmony."

Mr Suzuki claims he fell in love with music at the age of 17 on lis-tening to his first gramophone record, a recording of Schubert's Ave Maria. There could be a more prosaic explanation — the fact that his father ran a violin factory in

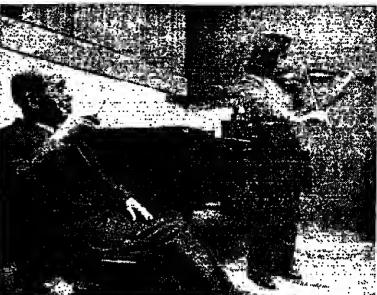
David Buchan and Tim Dickson assess the new EC Commission, appointed yesterday

Nagoya, which young Mr Suzuki

visited frequently.

The seminal experience of his life was eight heady years spent in Ber-lin in the 1920s, in a glittering artis-tic and musical world to which he was introduced by a German music teacher. He met Albert Einstein who took him to concerts. "I found the meaning of art in Germany," he says. "I found that art is the spirit of a human being."

He married a German woman and returned to Japan to start a music school in Tokyo. But war-time bombing raids forced him to quit Tokyo and live in the country, where he suffered malnutrition, at one point eating boiled algae to stave off hunger. After the war he started his school again in Matsu-moto, at a time when no-one there played the violin. Word of Mr Suzu-ki's skill in teaching small children to play music spread quickly. In 1955, ha held the first of the national mass-concerts which are now held annually in Japan. To his admirers, these are a symbol of Mr Suzuki's success, to his critics, a symbol of his limitations. Up to



3,000 children play together at these gatherings in Tokyo. International reknown came with concert tours of the US in the 1960s. when Americans gaped with aston-ishment at the sight of dozens of small Japanese children playing Mozart led by a veritable pied piper, already in his 60s. Since then Mr Suzuki has always attracted a bigger following in America than any-

where else, even Japan.
It is the classical masters who command Mr Suzuki's highest respect - Bach, Mozart and Bee-thoven. "They are the teachers. I am just the assistant," he says. By the same token, he has little time for other musical forms, especially the music of the 20th century. "Jazz, jazz, jazz. That's all on a very low level."

n the end it all happened in broad daylight, and there appears to have been precious little blood

Yesterday's eagerly-awaited share-out of European Commis-sion portfolios never dragged on to become, in EC Jargon, a "night of the long knives." Mr Jacques Delors used his pres-tige and position as EC Commission president to make job offers to his 16 colleagues which they ultimately could

As the first two-term president of the Commission for a quarter of a century, Mr Delors was ready to start matching people to jobs as soon as the 12 governments started to nominate their representatives to the Brussels executive for the next four years.

The apparent ease with which the final pieces of the jigsaw fitted into place should not disguise the complexity of the task. These are the men and women who will prod the Community along the rocky path to 1992 and on whose determination, or lack of it, will depend the chances of creating a truly barrier-free

Unlike national governments, which are reshuffled from time to time, only death or resignation will change the



Denmark. He will therefore continue to be, both in Brussels and at the Basic meetings of central bank governors, the pivot in further movement towards European monetary

dover Commissioners from the old team should retain their existing portfolios. Contrary to He has skilfully spread the earlier indications, he has not Commission workload more evenly to reflect changing passed the important responsi-bility for monetary affairs to mity priorities. But this Mr Henning Christophersen of has also served to increase his

predominance over any other single Commissioner. Splitting the internal market dossier three ways is perhaps the biggest change. The ratio-nale is that while Lord Cock-field could play the master architect as probably no other could, now that the blueprint is out in the open it will require different skills and more manpower to build on it.

Mr Martin Bangemann of West Germany inberits the formal title, but not all of the previous substance, of internal market commissioner. He adds the rump of the old industry portfolio (steel, textiles, shipbuild-ing), but loses the increasingly important financial services sector to Mr Leon Brittan. This has solved the problem of how

insufficient for the senior Brit-

The third inheritor of a part of the old Internal market dossier is the relatively unknown Mrs Christiane Scrivener, the junior French Commissioner. She will the EC's first commis sioner devoted solely to tax issues, and will therefore have to grasp some of the pastiest Community nettles such as harmonisation of indirect and capital savings taxes.

This will put her centre stage. She has already indicated that she is ready to be more flexible than Lord Cockfield in accommodating the UK field in accommodating the UK government's deep-rooted determination to keep a zero rate of value added tax on childrens' clothes and food. Even more difficult, given her nationality, may be handling the Franch government's the French government's increasingly insistent warning that it may backtrack on its legal commitment to free capi-tal movements, unless steps are taken at Community level

tax on savings and thus stem

Another important division of responsibilities is in industry. While Mr Bangemann watches the sun set over residual Commission responsibility for alling industrial sectors, the new Italian, Mr Filippo Maria Pandolfi, takes on responsibility for growing Commission involvement in telecommunications, science

and research and development. The second female newcomer to the Commission, Ms Vasso Papandreou, may also find herself under the political spotlight as she seeks to fulfill the new Commission commitment to add a social dimension to the internal market. She will be in charge of employment, training and industrial rela-tions. And she will be promo-ting, with the support of Mr Delors and of next year's Spanish and French socialist gov-ernment presidencies of the EC Council of Ministers, a raft of

The most senior economic liberal is Mr Andriessen, who will have the challenge of turning the Community's promise to the rest of the world to be a partner, not a fortress, into reality. The two minor foreign affairs portfolios both go to the Spanish commissioners: to Mr Abel Matutes who is happy to get Mediterranean policy and happier still to have explicit additional responsibility for a new approach to Latin America; and to Mr Manuel Marin, who may be less enamoured with Development and Fishing. It was largely Mr Marin's pro-longed pitch for the Bndget job now entrusted to Mr Peter Schmidhuber of West Germany - which held up overall agree-

MacSharry of Ireland to Agriculture. His ability to manage the sector will be keenly

ties remain undivided. The other key spending job – run-ning the EC's expanding structural aid funds - is effectively split. Mr Christophersen plays a co-ordinating role; Mr Bruce Millan, the second British com-missioner, will take charge of the Regional Fund, of interest

17/12

City gloom must not be exaggerated

t The second for the second se

fill the gap in time, there are

no obvious contenders among

Mr Delors, moreover, could be said to have refused to play

by the rule he set for others -namely, that none of the hol

From Mr Guy Leech. Sir, David Lascelles's article about the Morgan Grenfell layoffs ("Reality ends a phoney war," December 10) seems to me to be a misleading analysis of what is happening in the

securities industry.
By attributing the overcapacity in these markets entirely to the cyclical phenomenon of the crash, he ignores the influence of two secular factors which are also at work; deregulation and rapid technological change.

New and more expensive trading, and information processing equipment, increase the capital requirements in the securities business at the same time that Big Bang removed regulatory barriers to entering it. Capital appeared to be the key competitive advantage for integrated securities houses which were going to make

markets as well as broke. Capital poured into the industry as a large number of financial sector companies decided that they wanted a share of the der-egulated market, inevitably, the costs of specialised labour increased very fast during this

After Big Bang, deregulated prices and increased competition caused gross margins on trading and broking to fall, and higher labour and capital costs caused net margins to be squeezed further. Only while volumes were rising at the tail and of the pre-crash bull-markets was there any prospect that returns on the increased capital invested in this business would be appreciated. ness would do anything other than nose-dive and, following the crash, this is what has hap

Furthermore, this has been expected since a year or so before Big Bang, when it became apparent how much capital was being committed to

the industry. What is very important for the health of the rest of the economy is that the coming contraction in the financial sector is clearly seen to be caused by both the normal cyclical downturn in volumes sociated with a bear market. and by the one-off over-invest ment in capacity associated with deregulation and technological innovation.

Otherwise the gloom and despondency which will be felt in the City will be misrepresented by consumers and investors in the real sectors. and will contribute to exagger ated recessionary expectations, which could be self-fulfilling.

Guy Leech, 21 Wynnstay Gardens, Allen Street, W8

Fishing in the EC

From Mr James Provan MEP. Sir, Your leading article (December 13) and the excellent analysis by Bridget Bloom and Tim Dickson (December 9) highlight the crisis facing the

Scottish fishing industry.

There is deep concern in the north east of Scotland at the effect which reduced quotas, coupled with the freezing of building grants, will have on an industry facing a substan-tial bill to bring its facilities up to the exacting hygiene stan-dards required for the industry to compete successfully in the

single Community market.
You rightly say that the problem is one of too much fishing, power chasing that available resources. Resolution of the problem is in the hands of the British Government. When the European Community agreed the TAC (total

allowable catch) and quota system in 1983, the Commission

was in no position to prevent member states from building up their fishing capacity.
Significantly, the country which has been most success-

to meet UK objections that the

ful at cutting back capacity is Denmark, which has actively applied the de-commissioning measures available under Community legislation. The UK fishing fleet tonnage is now 15 per cent over the

tonnage target to be achieved by 1991, compared with 4.5 per cent at the beginning of 1987. The UK must now apply the Community legislation. The UK also has a pressure stock licensing system to control the number of vessels fishing in UK waters. This scheme must now be tightened up to prevent new capacity from entering the fleet. James Provan,

European Democratic Group, 97-113 Rue Belliard,

'Company cars - a highly emotional subject'

From Mr Lionel Altman. Sir, Successive large annual increases in scale benefits will eventually have an adverse effect on UK motor manufac-turers, as Keith McDowell has recently pointed out in your columns.

The company car is a highly emotional subject; there is undoubtedly an "envy" aspect. But perhaps the reason why some civil servants do not have the use of what have the use of what are, essentially, work tools, flows from out-of-date policies. Who can say that some Inland Reve-

nue officers could not justify

their requirement for mobility?
Many white and hine collar
workers have to use vehicles
whether they like it or not, as
a condition of their job. Company tax relief on cars costing over £8,000 has remained unaltered since 1979 - when the purchase price of most cars was under that figure. To keep pace, the 1988 figure would have to be £16,700.

The methods used to arrive

at the scale benefits are not disclosed. The evidence sug-gests arbitrary decisions based

on one motoring organisation's figures. Some commentators have suggested that there is a large loss of tax yield on the basis that company cars are heavily subsidised. That can-not now be said to be the case. I suggest that the Treesury

use both independent and industry sources for an in-depth investigation before embarking upon Budget mea-sures which will further com-plicate and distort taxation. Lionel Altman, Equity & General,

Future of British Rail From Mr Bruce M. Adkins.

Sir, Correspondence in the FT (December 14, 16, November 14) draws attention to British Rail, starved of adequate investment. Ever more is being spent on improving the over crowded road system, no doubt leading to even more rail traf-

fic transferring to the roads. Mr J.F. Watson (November 14) mentions the relatively low proportion of heavy goods vehicles on the roads of Canada and the US. His letter, and others, highlight two distinct aspects of British transport

economics: the immediate aspect, which shows roads to be generally cheaper, more flexible and (probably) more reliable; and the long-term aspect, which demands tha transfer of heavy, and espe-dally bulky, loads back to the railways.

Agreed that railways are not at present well adapted for this but they could be and 13 Avenue du Panorama, 91190

should be. Bruce M. Adkins. Gif-sur-Yoette.

Birmingham is seeking to attract the business visitor

From Ms Tina Timms. Sir, Your Birmingham survey gave a whole variety of views of the city (December 1), which will no doubt provoke an equal number of responses in readers who know Birming-

One section in particular requires another view to redress the balance. To write off Birmingham's entertain-ment scene as "beer and curry" cannot go unremarked. Your writer calls the city a "cultural void", mentioning yet playing down many of the cultural feathers in Birmingham's

Simon Rattle may be hard to catch, with tickets selling out

well in advance, but the City of Birmingham . Symphony Orchestra performs three times a week, with such well-known regular guest conductors as Paavo Burgland, Okko Kamn and Oliver Knussen, and solo-ists including Peter Donohoe, Iona Brown, Dame Janet Baker

and Kyung Wha Chung. The Alexandra Theatre may be well known for trouser dropping farces, but has also staged To Kill a Mockingbird, Gogol's The Government Inspector, and Macbeth this

The frequency of visits to the Hippodrome by national and overseas companies such as Sadler's Wells, London Festival, the Royal Ballet and the Moscow Classical Ballet is increasing each year, indeed, overseas companies such as the Kirov Opera and the Bolshot Ballet have included Bir-mingham Hippodrome on even the most limited of UK tours.

"Few city centres have the ambiance to attract the business visitor," writes your correspondent, yet an increasing number of city centre "ethnic" restaurants are now opening and refurbishing to appeal to exactly this market - Henry's in St Paul's Square, Lorenzo's, and the Chung Ying Garden, for example. With new developments on

the borizon, such as Brindley

Place, a huge "Baltimore har-bour" style shopping, restan-rant and leisure complex adjacent to the new International Convention Centre, no doubt

drawn to the city centre.

"No cheery histros, no cafés that spill out on to the pavement," your article said. What about the Rep cafe har, Horts wine bar in Edgbaston, or the Grapevine pub? "Nothing to reflect local character." It conreflect local character," it continued. Why then are so many restaurants and bars opening in renovated buildings on the canalside? (Incidentally, we would be interested to meet your writer's "considerable Japanese presence in the Midlands" to ask why no restaurant has yet been opened by them.)

The need for more upmarket facilities to help Birmingham in its progress towards Interna-tional Convention City is recognised by developers and authorities alike. Your article could have placed a positive emphasis on the many new restaurants, bars and cultural developments, rather than playing down the already impressive list. Tina Timms,

Birmingham Convention & Visitor Bureau 9 The Wharf, Bridge Street,

ment on the portfolios. Perhaps the biggest surprise is the appointment of Mr Ray Mr MacSharry's responsibili-

worker health and safety meato his native Scotland. **ADVERTISEMENT**

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"For telephone see local directory, CAR = Annual yield after interest comp



UK COMPANY NEWS

M&G beats forecast to hold £23m

M&G, the fund management group which is Britain's larg-est unit trust operator, yesterday showed considerable resilience to the depressed market tence to the depressed market conditions with pre-tax profits only marginally reduced from £23.33m to £23.01m in the year to the end of September.

The figures, better than most analysts had been predicting, come in obarp contrast to these from severe either fund.

those from come other fund management groups recently.

At the earnings per share level, the figure were nudged down from 20.73p to 20.15p and, after a final pay-out of 5p a share, the total dividend goes up hy 21 per cent to 8.5p (7p). The shares gained 6p at 267p.

M&G said that it was pleased that unit trust sales had exceeded redemptions overall, albeit by a substantially reduced margin. Sales fell from £543m to £385.2m, while re-purchases rose from £331.5m to

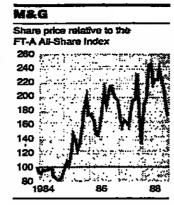
The company also reported an increase in the number of unit-holder accounts - up.

from 447,000 to 493,000 - and suggested that its share of the unit trust market (ahout 8.5 per cent in terms of assets under management in this area) has increased.

Revenue from the unit trust management activities dropped from £36.34m to £33.66m, but marketing and commissions expenditure also fell from £11m to £8.47m. Administration expenses jumped sharply from £8.57m to £10.91m, with M&G claiming that the one-off

expenses of the Financial Services Act cost it about £1.5m. The on-going additional costs resulting from the FSA were put at about £500,000.

A further £4m (£3.15m) was contributed to the group total by M&G Assurance Group, with new annual premiums up from £12.1m to £22.1m while single premiums dropped from £180.5m to £98.4m.



Admin costs cut Ivory & Sime by 22%

By James Buxton, Scottish Correspondent

IVORY & SIME, Edinburgh-based investment SIME, manager, yesterday reported a 22 per cent reduction in pre-tax profits and a 6 per cent fall in turnover for the six months to October 31 1988.

Pre-tax profits were £1.54m compared with £1.99m last time. Turnover, which consists almost entirely of fee income, fell from £4.61m to £4.82m.

Administrative expenses rose charply from £2.59m to £3.64m. As a result trading

profit declined from £2.05m to £859,000, although the taxable figure was boosted by s jump from £67,000 to £810,000 in interest on cash deposits.

Earnings per 0.1p share after amortisation of goodwili amounted to 3.23p (4.82p) and the interim dividend is unchanged at 1.25p.

These first-half figures are set apainst those for a paried of

set against those for a period of 1987 almost all of which was prior to October's stockmarket crash. The crash resulted in a

This Notice does not constitute an offer of securities of Associated Newspapers Holdings p.l.c. but does require action on the part of the holders of the Bonds referred to below.

Notice of Meeting

of the holders of the outstanding

£50.000,000

6% Exchangeable Bonds Due 2002

ASSOCIATED NEWSPAPERS HOLDINGS p.l.c.

Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bohdholders") convened by Associated Newspapers Holdings p.l.c. (the "issuer") will be held at Stationers' Hall, Stationers' Hall Court, Ludgate Hill, London EC4 on 9th January, 1989 at 10.00 a.m. (London time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Deed") dated 15th September, 1987 made between the Issuer and Bankers Trustee Company Limited (the "Trustee") as trustee for the Bondholders.

accordance with the provisions of the Trust Deed (the "Trustee") as trustee for the Bondholders.

EXTRACROINARY RESCUTION

That this Meeting of the holders of the outstanding £50,000,000 6% Exchangeable Bonds Due 2002 (the "Bonds") of Associated Newspapers Holdings p.l.c. (the "Issuer") constituted by the Trust Deed (the "Trust Deed") dated 15th September, 1987 mate between the Issuer and Bankers Trustee Company Limited (the "Trustee") as trustee for the holders of the Bonds (the "Bondholders") hereby resolves:

that the Issuer grant to the Trust Deed) as security for the performance of the Exchange Rights (as defined in the Trust Deed) as security for the performance of the Exchange Rights (as defined in the Trust Deed) relating thereto and, in conjunction therewith, that the second paragraph of Condition 16 of the Terms and Conditions of the Bonds be deleted and replaced by the following paragraph:

"The Trustee may, without the consent of the Bondholders or the Couponholders, agree to the substitution of Daily Mail and General Trust PLC ("DMGT") or any Subsidiary of DMGT as the principal debtor in place of the Issuer subject to the relevant provisions of the Trust Deed, including (inter alia) the Exchange Property remaining charged in favour of the Trust Deed, including (inter alia) the Substituted obligor pursuant to the Exchange Rights and such other reasonable requirements as the Trustee may direct in the interests of the Bondholders and the Couponholders and, in the case of any such Subsidiary, to the Bonds and Coupone continuing to be unconditionally and irrevocably guaranteed by DMGT and exchangeable for Exchange Property.";

Bondholders' attention is crawn to the fact that the Trustee will, subject to and following the passing of the above Extraordinary Resolution, enter into a Supplemental Trust Deed, in the form of the draft initialled for identification by the Chalman of the Meeting (with such modifications, if any, not being prejudicial to the interests of the Bondholders as the Trustee may approv

BACKGROUND TO AND REASON FOR MEETING

PRICK CHOUND:

Prior to October, 1988 49.95 per cent. of the Issuer's ordinary shares were owned by Daily Mail and General Trust PLC ("DMGT"). On 17th October, 1988 it was announced that agreement had been reached between DMGT and the Issuer for a recommended offer to be made by DMGT's only other subsidiary, Daily Mail and General Investments PLC ("DMGI"), to purchase the whole of the Issued ordinary chare capital of the Issuer not

DMGT and the issuer for a recommended oner to be made by third to any carry capital of the Issuer not already owned by DMGT. On 5th December, 1988 DMGI's offer was declared unconditional and at 3.00 p.m. on 2nd December, 1988 DMGT and DMGI owned, had contracted to purchase or had acceptances for 96.36 per cent of the Issuer's share capital. Pursuant to the Companies Act 1985, DMGI intends compulsority to acquire the remainder of the Issuer's share capital.

The Issuer proposes to Issue 260,000,000 8½ Guaranteed Exchangeable Bonds Due 2003 (the "Guaranteed Bonds") on or about 10th January, 1989.

As the Issuer is now a subsidiary of DMGT, the Guaranteed Bonds will be Issued with the benefit of the guarantee of DMGT. In order to ensure the Bonds have the benefit of such guarantee equally and rateably, upon such issue and in accordance with the provisions of Condition 3 of the Bonds, the Bonds will be given the benefit of a guarantee by DMGT pursuant to a supplemental Deed of Guarantee in the same terms as that given by DMGT in respect of the Guaranteed Bonds. It is also proposed that the Bondholders will be given an equitable charge over the Reuters Shares the subject of their Exchange Rights as security for those Exchange Rights and the powers of the Trustee will be amended to enable it to accept DMGT or any of its subsidiaries as a substituted issuer of the Bonds without the consent of the Bondholders. The Trustee has determined that it is necessary for the Bondholders to approve the proposed modifications to the Terms and Conditions of the Bonds.

The Issuer is of the opinion that the proposed modifications to the Terms and Conditions of the Bonds are without prejudice to the inferests of the Bondholders.

The purpose of the Meeting of the Bondholders is to put to the Bondholders the above Extraordinary

Resolution.

The Issuer has accordingly convened a Meeting of the Bondholders by this Notice to request their agreement by Extraordinary Resolution to the matters contained in such Extraordinary Resolution.

The Issuer considers that the proposed modifications contained in the Extraordinary Resolution set out above are fair and reasonable in the circumstances and, accordingly, the Issuer strongly urges all Bondholders to vote in tayour of the Extraordinary Resolution.

The attention of Bondholders is particularly drawn to the quorum requirements for the meeting and for any adjourned Meeting which are set out in paragraph 2 of "Voting and Quorum" below.

Copies of the Trust Deed (Including the Terms and Conditions of the Bonds) and the draft Supplemental Trust Deed referred to above and of the final form of the Offering Circular, when available, to be issued in connection with the Guaranteed Bonds will be available for Inspection by Bondholders at the specified offices of the Paying Agents set out below.

Agents set out below.

In accordance with normal practice the Trustee expresses no opinion on the merits of the proposed modifications but has authorised it to be stated that it has no objection to the Extraordinary Resolution being

A Bondholder wishing to attend and vote at the Meeting in person must produce at the Meeting either his Bond(e), or a valid voting certificate or valid voting certificates Issued by e Paying Agent relating to the Bond(s) in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the Meeting in person may either deliver his Bond(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction to a Paying Agent (on e voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing euch Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

below) instructions each Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Sonds may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order by Cantrale de Livraison de Valeurs Mobilieres S.A. ("CEDEL") or Morgan Guaramy Trust Company of New York, Brussels office as operator of the Euro-Clear System or any other bank or depositary approved by the Trustee for the purpose of obtaining voting instruction forms, not leter than 48 hours before the time appointed for holding the Meeting (or, if applicable, any adjourned Meeting), giving voting instructions in respect of the relative Meeting. Bonds so deposited or held will not be released until the earlier of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting (or, it applicable, any adjournment of such Meeting) is convened, of the voting instruction receipt(s) issued in respect thereof. The quorum required at the Meeting is two or more persons present in person holding Bonds or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Bonds for the time being outstanding (as defined in the Trust Deed). If within half an hour from the lime fixed for the Meeting a quorum is not present the Meeting shall stand adjourned for such period, not being less than 14 days nor more than 42 days, and to such time and place, as may be designated by the Chairman of the Meeting At such adjourned Meeting the quorum shall be two or more persons present in person holding Bonds or voting certificates or being proxies whatever the principal amount of the Bonds so held or represented.

Every question submitted to the Meeting will be decided in the first instance by a show of hours of the Bonds so

person holding Bonds or voting certificates or being prodes whatever the principal amount of the Bonds so hald or represented.

Every question submitted to the Meeting will be decided in the first Instance by a show of hands unless e poll is duly demanded by the Chairman of the Meeting or by one or more persons holding one or more Bonds or voting certificates or being proxies and holding or representing in the aggregate not less than one-lifteth in principal amount of the Bonds then outstanding (as defined in the Trust Deed). On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each £1,000 principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy, in the case of an equality of votes, both on a show of hands and on a poll, the Chairman shall have a casting vote in addition to the vote or votes (if arry) to which he may be entitled as a Bondholder.

To be passed, the Extraordinary Resolution requires the affirmative vote of Bondholders present in person or represented by proxy or voting certificates holding in the aggregate not less than two-thirds of the votes cast thereon. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at the Meeting and whether or not voting, and upon all the Couponholders.

Principal Paying Agent

Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE.

Paying Agents

For further information, please contact: Associated Newspapers Holdings p.l.c., New Carmelite House, Carmelite Street

Carmelite Street, London EC4Y 0.JA Tel: 01-353 6000 Attention: Peter Willia

Benque Indosusz Luxembourg, 39 Allée Scheffer, L-2520 Luxembourg.

led Newspapers Holding New Carmelite House, Carmelite Street, London EC4Y 0JA,

This notice is givan by:

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substantial drop in I&S' fee income, which comes from institutional clients.

The company also lost revenue as a result of the restructuring earlier this year of three of its investment trusts -Edinburgh American, Atlantic Assets and Japan Assets since some investors took the chance to withdraw their

Mr Alex Hammond-Cham-

bers, I&S chairman, said the withdrawals were greater than the new husiness so far gained.

The main reason for ths inmp in administrative expenses was the cost of taking on a team of financial services specialists, led by Mr Richard Carswell, from County Unit Trust Managers. The team is now developing a unit trust operation for I&S as part of the company's new strategy.

The board said it was making good progress in expanding its business, including the recent establishment of a joint venture named Ivory & Sime Pembroke in Canada, and the development of a wider pres-ence in Europe.

Mr Hammond-Chambers said that the company's recently launched Atlas Fund was a very appropriate product for the European savings market.

Consortium in agreed £7.8m bid for Wistech

By Philip Coggan

OFFERTEST, specially-formed company backed by Compagnie Générale des Eaux, French water company, yesterday made an agreed £7.8m bid for Wistech,

waste disposal group.

The offer is 72p cash per sbare in Wistech, which is traded on the over-the-counter market. There is a one-for-ten share alternative but it is not intended for Offertest shares to be traded on any stock

Mr Dwight Makins, formerly managing director of John bid.

EQUITIES

Govett, has put together the consortium to form Offertest. Sarp Industries, subsidiary of Compagnie Générale des Eaux, will own 22.5 per cent with Mr Makins holding 8.5 per

It is not known wbether Leigh Interests, Midlands-based waste company, which owns 12.7 per cent of Wistech's equity, will accept the offer. Barlier in the year, Caird Group, another waste group, made an offer for Wistech and withdrew

LONDON RECENT ISSUES

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970	F.P.		82	77	Chamel Express 100	光	-1	R2.1	3.0	3.7	11.0
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Annualised dividend in Pigares based on prosectus estimates, d Dividend rate public or poyable on part of capital, ir based on dividend on thill capital. Assumed dividend and yield. Olividend and yield exclude special payment, east, or estimated assimilated dividend rate, come based on provious year's manuface. Estimated ammasticat lend, comer and pic based on based, assumant manuface; iii Dividend and yield tasted on Prospectus or other official settlements. By Dividend and yield Stated on prospectus or other official estimates for 1987. If Grove if Prospects

TRAD	HTION	AL OPTIONS
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WORLD INDUSTRIAL REVIEW

The Financial Times proposes to publish a Survey on the above on

23rd January 1989

For a full editorial synopsis and advertisement details, please contact:

Sue Mathieson

on 01-248-8000 ext 4129 or write to her at: Bracken House, 10 Cannon Street London EC4P 4BY.

FINANCIAL TIMES

Ex-Boesky associate ups stake in Cambrian

By Nikki Talt

AN AMERICAN investor, Mr Lance Lessman, yesterday dis-closed that he has been acquiring further shares in Cam-brian & General Securities, investment trust. Mr Lessman, who is flying to London this weekend, said that he held 2.27m ordinary shares, a little leos than 5 per cent and 121,060 capital shares, 0.78 per cent

The holdings follow purchases of ordinary shares at 106p and capital shares at

115p. Cambrian, once a vehicle for Mr Ivan Boesky, convicted US insider trader, is facing a £67.9m hostile bid from New York-based, Leucadia National Corporation. The Leucadia offer is pitched at 108p and 120p respectively, a significant discount to the net asset valu-ations as at the end of September of 136.3p and 189.1p. Mr Lessman, who worked

for Mr Boesky for seven years and said that at one stage he "focussed on Cambrian on a daily basis", first appeared as a disclosed shareholder on the Cambrian register in January. Shortly afterwards, he indi-cated that he would be inter-ested in taking over the management of Cambrian if board agreement was forthcoming. In the past few days, it is understood that there has been

some contact has been re-es-tablished between Mr Lessman md S. G. Warburg, which is

advising Cambrian. Next week the Cambrian defence document is dus and there is a shareholders' meet-ing, which was called ahead ofthe bid news, to vote on the wind-up of the trust.

Redfearn loses PLM bid battle The board of Redfearn, UK

glass manufacturer, yesterday accepted defeat and recom-mended the £54.5m bid from PLM, the Swedish packaging ompany, Previously the directors had

Previously the directors had declared the 545p per share offer to be inadequate.

However, PLM increased its acceptances to 74.1 per cent of Redfearn's equity yesterday, and, in the circumstances, the directors have advised share-holders to accept the offer bulders to accept the offer without delay.

Clarke Hooper rises

Clarke Hooper, USM-qnoted promoter of consultancy services, increased profits from £657,000 to £863,000 pre-tax for the six months ended October 31. Turnover virtually doubled

to £16.97m, reflecting a contin-ned improvement in sales to both new and existing clients in the UK, Canada and the US. The interim dividend is being increased from 1.2p to 1.45p from earnings of 6.18p (4.84p) per 5p share.

Northamber

Strong growth rates within its marketplace ensured a 46 per cent increase in interim pre-tax profits at Northamber, supplier of computers, printers and peripheral products. The rise to £2.72m (£1.86m)

for the six mouths to October 31 was struck on turnoyer almost doubled at £47.88m 27.50m (£24.88m). After tax of £969,000 (£652,000), earnings per 5p share worked through 37 per cent ahead at 10.3p (7.5p). As with previous interim results, there is no dividend.

Western Selection

Western Selection, wire maker and investment finance com-pany, reported pre-tax profits of £2.45m in the year to September 30, an advance of £246,006 on last time. Turnto £15.88m and, after tax of £882,000 (£784.000), earnings came out at 10.9p (19.01p) per 20p share. The directors have recommended raising the final dividend to 2p (1.9p) to make a total of 3 2n (£ 5a). total of 3.7p (3.4p).

alls are charged at 5p for 12 seconds (off peal ap for 12 seconds (peak/standard) inc. VVI.

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'White knight' steps into battle for Avdel

THE BITTER £112m bid battle over Avdel, the UK fasteners group formerly known as Newman industries, took a highly unusual turn yesterday as the target company announced that it had found a "white knight" prepared to make a higher cash offer if the existing bidder, US-based Banner Industries, agreed irrevocably to

The mystery bidder, advised by Schroder Wagg, is prepared to hid 92p for each Avdel share, compared with the 88p offer already on the table under the revised Banner bid. Within hours of the Avdel

announcement, a list of a dozen institutional investors, who had indicated that they who had indicated that they would accept the "white knight" offer if it were made, was published by Cazenove. Avdel's brokers. The iiot included M&G, 3i, GT Management, Prolific, Imperial Group Pension Trust, and MIM. Together, the institutions speak for 34.77 per cent of Avdel's voting capital. Avdel's voting capital. However, the announcement

brought a speedy response from Banner, which said that it was fully committed to the Avdel bid and "has no interest in the sbort term financial gain" offered by the competing

Banner, through its initial

option over the 27 pcr cent stake held by Suter in Avdel (now exercised) and through its market raid on Monday, has already acquired 43.2 per cont of Avdel's voting rights.

These shares have been bought at prices ranging from an effective 80p to 88p, and Avdel calculates that a bld at 92p would offer Banner tho

Aver calculates that the chance to realise a ESAM profit (ahead of expenses and tax). The Banner hid has been declared final and cannot be increased under any circum-

Yesterday, all parties declined to comment on the identity of the "white knight". Suggestions in the market ranged from the likes of TI — which declined to comment on market rumours - to any of the UK conglomerates or, pos-sibly more likely, a US indus-trial group.

Elaborating on its response, Banner claimed that the "white knight" intervention was a delaying tactic and that given its refusal to meet the precondition - the position should now be clarifed as

quickly as possible.

Avdel, however, argues that
Banner should "behave in a
proper manner" and allow shareholders the benefit of a higher offer.

Priest Marians buys 9% of Inoco and may bid

By Paul Cheeseright, Property Correspondent

PRIEST MARIANS Holdings, ths property company with extensive interests north of Oxford Street in central London, yesterday emerged as a probable hidder for Inoco, when it disclosed that it had acquired a 9.22 per cent stake.

The 11.9m shares, valued at a total of £5.35m on last night's Inoco closing price of 40%p, were bought in the market. The shareholding - 62.5m shares or 48.8 per cent of ths issued capital - of Mr David Rowland, deputy chairman, remains intact.

investment concern holding a portfolio with a book value of £55m, said that it was engaged in talks which could lead to a full-scals hid.

Priest Marians was itself transformed when it bought the Langham Estate in central London last February. Since then it has sold other proper-ties and cloth merchanting interests to reduce gearing to beneath 50 per cent. A bld for Inoco shares wers Inoco would suggest that it is unchanged yesterday although those of Priest Marians rose tion into fresh expansion.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	ponding dividend	for	last year
Bridport-Gendryfin	5.1	Jan 31	5,1	7	7
Campbell & Arm SanInt	1.65	-	1.5	•	4.5
Clarke Hooper §Int	1.45	-	1.2	-	3
Forminsterint	2.75	-	2.5		8.1
Ivory & Simeint	1.251	-	1.25	-	5.75
M&G Groupfin	5	Jan 23	4	8.5	7
Reliance Secur 5int	1.5	Jan 30	1.6	-	4.75
Strate Invafin	0.7	-	0.55	0.7	0.55
Tineley Roborint	0.75	-		•	-

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. fOn capital increased by rights and/or acquisition issues. §USM stock. §SUriquoted stock. \$Third



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Prices taken at 5pm and change is from previous close at 9pm

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amenuments to the rules of the Exchange at annual meeting. MONDAY: Central Statistical Office issues figures for gross domestic product (third quarter-provisional). European Community foreign ministers meet in Brussels (until December 20). The agriculture ministers of the European Community return to Brussels to wrestle with a new compromise package put forward by the European Commission covering beet reform, milk quotas, direct income aids, New Zesland butter and lamb imports and several other minor issues. Sri Lankan presidential elections. Mr Rajiv Gandhi, Prime Minister of India, on visit to China (until December 21). Mr Eduard Shevardhadze, Soviet Foreign Minister, to visit to Japan (until December 21). Annual summit of the Guilf Cooperation Council in Bahrain.
TUESDAY: London and Scottish rain.
TUESDAY: London and Scottish banks monthly statement (November). Bank of England gives provisional estimates of monetary aggregates (November). Central Statistical Office issues cyclical Indicators for the UK economy (November). Department of Trade

ECONOMIC DIARY manufacturers' and distributors' stocks (third quarter-revised). US third quarter gross national product (second revise); consumer price index. (November). real sarnings (November). OECD semi-annual commercial reports released. Revised budget debate in Norwegian Parliament. Sri Lankan Parliament is dissolved ahead of general elections next February. National Savings publishes monthly progress report for November. Kuala Lumpur Stock Exchange to discuss possible amendments to the rules of the Exchange at annual meeting. February, WEDNESDAY: Department of the

MARKET STATISTICS

WEDNESDAY: Department of the Environment Issues figures for new construction orders in October. US personal income (November);third quarter capital apending; October US budget statement. European Community internal markst council meets in Brussets. Trades Union Congress meets in London, Mr Shevardnadze will lead a high-level tearn to the Philippines in an attempt to improve relations with Washington's most important south-east Asian ally (until December 22). THURSDAY: Parliament adjourns for Christmas recess. US durable goods orders (November). Hanson special shareholders meeting to approve increase in borrowing powers.
FRIDAY: Department of Trade and Industry/Central Statistical Office publish the belance of payments current account and overseas

BENCI	HMAR	K G	OVER	MEN	T B	OND	5
	Coupon	Red	Price	Change	Yield	Week	Monte
K GILTS	13.500 8.750 9.000	9/92 9/97 10/05	108-07 91-26 97-12	+7/32 +8/32 +10/32	10,77 10.19 9.29	11.01 10.24 9.28	10.41 9.88 8.12
S TREASURY	8.875 9.000	11/98 11/18	98-07 99-17	+5/32 +5/32	9.15 9.04	9.05 8.97	8.98 8.96
VPAN No 105 No 2	5.000 5.700	12/97 3/07	102.7451 108.4414	-0.265 -0.637	4.57 4.83	4.47 4.72	4.59
ERMANY	6.760	8/88	101,4500	+ 0.075	6.58	8.56	6.38
VANCE BYAN OAT	8.000 9.500	10/93 5/98	97.2858 104.7550	+0.096	8.69 8.72	8.54 8.71	8.58 8.86
NADA	10.250	12/98	100.6250	+0.250	10.15	10.03	10.13
THERLANDS	6.7500	10/98	101.6760	+0.100	6.58	6.60	6,47
ISTRALIA	12.500	1/98	98,3759	-1.372	12.86	12.42	11.98

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QUITY GROUPS	Fr	iday !	Decen	iber 1	6 19	88	Thu Dec 15	Wed Dec 14	Tax Dec 13	Year ago (approx)			High	s and	Lows Index	
SUB-SECTIONS			Est	Gross	Est.											
igures in parentheses show	Index	Dav's	Farning Yield%	Oiv. Yleid*:	P/E Ratio	xf adj. 1988	ladex	index	Index	todex		19	388			nce Nation
mber of stocks per section			(xs/ki		(Net)	to date	No.	No.	No.	No.	Hi	gh	Lo	W	High	Low
1 CAPITAL 6000S (208)	764,14	+0.6	12.26	4.66	9.99	25.27	759.86	755.49	755.A5	789.94	639.49	1 /11	706.89	0 /2	1638.67 16/7 /87	50.71 13/1
2 Building Materials (28)	920.58	+6.1	13.84	4.95	8.89	33.27	919.49		706.51	925.66	1658.18	5 /8	988.82 1385.83	9 /12	1381.66 16/7 /87	44.27 11/1
Contracting, Construction (39)	1439.74 2252.78	+0.9	13.65 9.61	4.23 5.01	9.55 12.54	46.70	1426.55 2243.86	1402.86 2247.35			1627.48 2440.84	11/10 23/11	1946.87	4 /1 6 /4	1951.50 16/7 /87 2733.45 28/7 /87	71.48 2 /13 84.71 25/6
	7252.76 1752.41	+8.7	10.70	3.72	12.54		1748.56		1721.84		1816.22	17/11	1473.66	9 /2	2236.70 17/7 /87	1229.01 8 /1
6 Mechanical Engineering (54)		+0.7	11.89	4.63	10.30	13.75			397.06	360.74	437.28	1/8	367.20	8/1	544.57 14/19/87	45.43 5 /1
Metals and Metal Forming (8).		+8.6	16.88	6.46	6.75	14.31	445.12	447.96	450.03	433.17	516.28	<i>ii</i> /ii	424,48	19/2	596.67 9 /10/87	49.65 6 /1
Motors (16)	258.84	+8.8	13.11	5.22	8.81	9.80	256.88	256,72	257.01	260,48	295.13	10/3	254.89	12/12	411.42 13/10/87	19.91 6 /1
Other legistral Materials (23)		+0.5	18.52	4.82	11.24		1285.86	1288.37		1236.57	1397.10	1 /11	1191.61	8 /2	1736.80 22/9 /87	277.55 15/1
	100L13	+0.7	18.39	4.16	12.67	29.69				1015.00	1118.61	8 /8	989.31	14/12	1406.32 16/7 /87	61.41 13/1
	1112.03	+0.6	11.44	4.01	10.91		1195.48		1103.71	983.82	1160.92	24/10	951.87	0 /2	1269.35 16/7 /87	69.47 13/7
Food Manufacturing (21)		+0.5	10.19	4.27	12.32		694.33				1016,66	1 /8	863.48	6 /4	1092.25 16/7 /87	59.67 11/1
	1744.80	+1_2	10.36	4.02	12.70		1723.24	1738.92			2179.A2	10/3	1723.24	15/12	2649.96 16/7 /87	54.25 11/1
Health and Hoosehold (13)		-0.4	7.63	2.87	15.02		1770.35			1739.92	1946.55	19/10	1700.33	13/1	2699.85 16/7 /87	175.38 28/5
	1338.23	+0.7	9,24 18,95	3.96 4.42	13.81 11.35			1313.00	1322,84 581,00	1107.26 495.10	1433.24 565.09	8 /11 19/19	1142.19 473.11	4 /1 6 /4	1584.79 13/10/87 739.48 16/7 /87	54.83 9 /1 43.46 6 /1
Packaging & Paper (17).		+0.9	9.71	4.87	12.88	16.19					3647.52	\$ \\\$	3091.72	14/12	5070.66 5 /19/87	55.88 6 /I
Publishing & Printing (19) Stores (34)		+1.5	12.63	331	18.41	23.22	664.26		664.82	822.91	859.85	28/1	658.79	9 /12	1168.58 29/7 /87	52.63 6 /1
Textiles (16)		+1.5	15.59	6.30	7.69	19.12	439.61	432.51	447.29	5%.53	629.72	27/4	432.61	14/12	914.52 2 /18/87	62.66 11/1
OTHER GROUPS (92)	879.20	+0.3	11.95	4.90	10.22	28.79	876.59	875.86	876.66		923.13	1/11	834.42	0 /2	1192.48 8 /18/87	58.63 6 /1
	1003,47	+8.6	8,96	2.81	14.00	21.23	997.17	995.52		1814.11	1219.02	18/3	994.91	12/12	1795.57 17/7 /87	870.35 4 /1
	1002.03	+0.2	12.73	5.26	9.43	41.73				1947.38	1122.86	6/1	971.71	5 /4	1545.46 5 /10/87	71.20 1 /1
	1228.40	+8.2	12.11	5.87	9.54				1216.20		1272.77	23/11	1995.37	4.7	1547.01 8 /18/87	975.19 10/1
	1828.72	+8.6	12.25 13.83	5.13 4.73	10.67 10.99	62.48 21.88	1817.16 989.89	990.87	990.31	1739.17 876.87	1992.57 1811.82	23/3 1 /7	1738-96 889-24	4 /1 12/1	2497.85 16 7 187 1274.14 9 6 187	98.89 29/6 517.92 38/1
Telephone Networks (2) Miscellaneous (25)	993,48 1159,68	10.4	12.43	4.74	9.15		1159.09			1144.21	1281.89	27/18	1096.28	19/5	1773.78 5 /10/87	68.39 6 77
		+8.5	11.33	4.50	16.90	28.96	915.69	911.91	913.91	896.94	998.43	I B	887.00	0 /2	1268.86 16/7 /87	59.01 13/3
INOUSTRIAL GROUP (488)	920.63		18.36	6.26	12.36				1743.69		188L96	- ,-			2458.68 16/7 /87	
	1786.69	+8.8										21/6	1681.40	9 /9		67.23 29/2
500 SHARE INDEX (500).	993.78	+9.6	11_19	4.76	11 <u>.09</u>	33.01	988.84	984.76	984.11	957.48		1 /3	958.79	5 /2	1369.88 15/7 /87	63.49 13/1
FINANCIAL GROUP (124).	671.29	+0.7	21.23	5.31 6.50	7	26.51	666.5I	661.00	662.73 652.20	622.25 613.48	720.68 701.84	14/6	630.02	0 /2	896.67 13/10/87	55.88 13/1 62.44 12/1
Banks (8)	667.69 919.78	+1.2 +0.5	21.23	5.77	6.31	32.18 39.81	659.48 915.35	653.97 986.86	988.52	878.18	1090.17	29/10 1 /8	618.26 986.86	7 /4 14/12	898.38 16/7 /87 1285.72 9 /10/87	44.88 2 /3
Insurance (Life) (8)	518.31	+0.5		6.03	_ !	24.84	515.74	510.95	511.45	514.12	567.92	18/6	481.43	0/1	707.53 13/18/87	43.96 13/3
Insurance (Brokers) (7)	909.11	+2.6	9.63	7.35	12.97	46.87	886.45	876.17	871.76		1022.51	27/6	623.41	6 14	1399.56 17/7 /87	65.86 16/1
Merchant Banks (11)	312.95	+0.6		4.79		10.93	311.15	316.38	309.82	332.71	378.23	9 /6	389.82	13/12	547.59 12/10/87	31.21 7 /I
	1208.94	+0.2	5.91	2.84	21.63	25.65			1208.05	945.22	1318.34	23/11	975.44	4 /1	1374.86 16/7 /87	56.01 29/4
Other Financial (31)	342.36	+0.3	10.28	5.70	12.15	15.12	341.26	340.50	342.84	369.A7	401.37	22/3	348.50	14/12	603.48 16/7 (87	33.29 17/1
Investment Trusts (76)	903.55	+0.2	-	3.34	-	20.26	901.80	899.63	900.58	785.41	943.09	8 /11	784.91	4 /1	1207.90 5 /10/07	71.12 13/1
Mining Finance (2)	549.67	+0.5	11.12	3.80	10.02	15.67	546.71	535.20	532.84	426.25	619.62	21/9	385.04	0 /1	727.93 3 [8 [87]	66.31 30/9
	1264.60	+1.2	9.28	5.01	12.49				1253.44	924.57	1447.77	7 /11	969.88	4 /1	1447.77 7 /11/88	97.37 6 [1
ALL-SHARE INDEX (710).	913.81	+0.6	_	4.70	- 1	30.85	908.38	984.47	994.36	867-87	97E.58	8 /8	870.19	8 /1	1238.57 16/7 /87	61.92 13/2
	index	Day's	Day's	Day's	Dec	Dec	Dec	Dec	Dec	Year			t			
	No.		High (a)	Low (b)	15	14	13	12	9	ago			ł			

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	PRICE INDICES	Fri Dec 16	Day's change %	Thu Dec 15	xd adj. today	xd ad). 1988 to date		British Government Low 5 years Coupoos 15 years 25 years	9.	57 9.59	9.58	10.54 14/12 9.83 13/1 9.57 13/1	8.38 18/4 8.90 18/4 8.82 18/4
3 4	British Coverament 5 years 5-15 years Over 15 years Irvedeemables All stocks	133.56 145.81 168.52	+0.33 +0.31 +0.54	118.13 133.98 145.36 167.61 131.57		13.32 13.86 13.62	7 8	Medium 5 years Conjours 15 years High 5 years Compones 15 years Livedeemables	10. 9. 16.	68 10.73 70 9.82 85 9.39 80 10.89	9.56 9.78 9.67 9.64 9.94 9.68	10.94 14/12 10.01 13/1 9.79 13/1 11.06 14/12 10.16 13/1 9.82 13/1 10.09 2 /9	8.75 18/4 9.12 15/3 8.99 14/3 8.84 18/4 9.26 15/3 9.03 15/3 8.65 18/4
6 7 8	inter-Linked 5 years Over 5 years All stocks	130.05 126.61 126.68	+0.01 +0.15 +0.14	130.03 126.42 126.51	-	1.81 3.26 3.13	12 13 14 15	Inflation rate 5% Over: Inflation rate 10% Over: Inflation rate 10% Over: Debs & 5 year		77 3.77 16 2.58 59 3.61 13 11.43	3.96 3.49 4.03	3.75 16/12 4.27 13/1 3.59 13/1 4.37 13/1 11.82 28/9	2.09 30/3 3.53 8 /11 1.09 30/3 3.37 8 /11 10.16 24/5
	Preference			86.10	-	6.41	17	Leans 15 year 25 year Preference		10.88	11.11	11.41 28/9 11.21 2 /9 10.84 4 /1	10.51 19/4 10.51 19/4 9.54 22/6
Ager Cons Tele Elec Othe Heal	Equity section or grouncies	335 335	se slate 1/12/86 1/12/86 0/11/84 0/12/83 1/12/80 0/12/77 1/12/74	Hase value 1114.0 1114.0 517.9 1646.6 287.4 261.7 63.7	P Over 17 Over 18 Over	Equity signs as a chanical lustrial Grund manufactural Manufacturance Brunnee	ection ders . Engin oup . cial ., actur ng okers	772.2; 2 pm 1773.0; 3 pm 1 n or group Base date 31/12/74 neering 31/12/70 31/12/70 31/12/70 31/12/70 29/12/67 29/12/67	100.00 153.84 128.20 128.06 114.13 114.13 96.67	Equit Mining FI All Other British Go Do. Ind Debs & Lo Preference FT-SE 10	vernment ex-linked oans	group Base data 29/12/4 10/4/4 31/12/7	Base value 100.00 100.00 100.00 100.00 100.00 77 100.00 77 76.72

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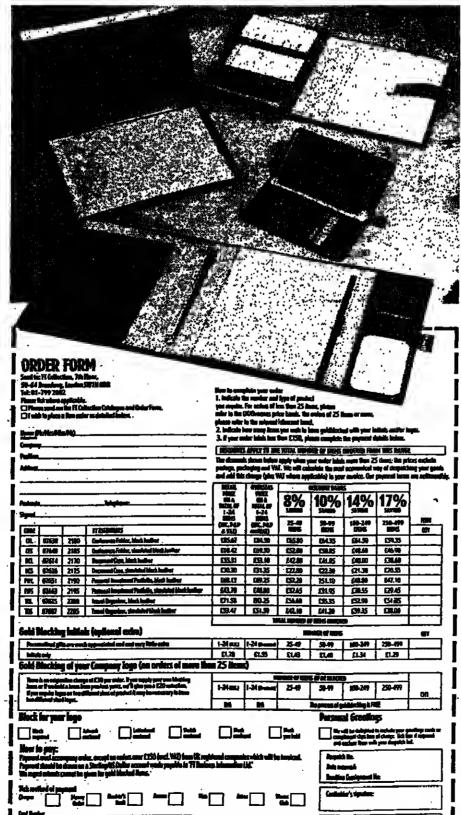
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Mrs Gomez

quits after

WATERMAN PENS, the French pens company, will have to find a new star for its

Mrs Francine Gomez, who

inherited Waterman from her grandmother and has run the

company since 1971 – besides featuring in its publicity cam-paigns – announced her resig-nation following a clash with Gillette, the US shaving prod-

acts group which took control of Waterman in 1986.

of Waterman in 1986.

"My policy is in complete disagreement with that which the Gillette group has decided to apply from January 1 next year," she said in a statement.

Mrs Gomez, who had hoped the sale to Gillette would open up the US market to Waterman, chiefied to the sale of

man, objected to the sale of

the company's pens, which she has always targeted at the top end of the market, through

end of the market, through discount retailers. In addition, Gillette is understood to have wanted to remove her from the chairmanship of Waterman's UK subsidiary. Built around the fountain

pen invented by Mr Lewis Waterman in 1884, the Water-

man group has expanded to net profits of FFrZim (\$3.5m) in 1987 on sales of FFrZ92m, and ranks second in the foun-

tain pen sector behind Parker of the UK.

Sales on its main domestic

market so far this year show a gain of 18 per cent, Mrs Gomez

row with

Gillette

advertisements.

By George Graham

Panfida Group acquires **US** stores from Tenneco

PANFIDA GROUP, the UK small store retailer, has acquired 370 convenience stores in the south-western US from Tenneco, the Houston-based conglomerate, in a \$152m leveraged buy-out. The move establishes Panfida as a signifi-cant small stores retailer both

in the UK and the US.

The deal is being financed with \$127m of debt and \$25m of equity, of which Panfida is buying 90 per cent for \$22.5m.

Panfida Group was born out of the merger last month

between Investing in Success Equities, the UK investment trust, and Panfida, the Australian investment company with husineses in the US, the UK

The Group recently acquired a 90 per cent interest in the a 90 per cent interest in the and the company was expected Majik Market chain of soma 600 convenience stores also in six months. Some branches

the south western US. This, along with yesterday's Ten-neco acquisition, puts Panfida in the top 10 largest independent convenience store chains in the US. In the UK Panfida has some

the confectionary, tobacco and news group.
Consolidated group revenue, following yesterday's acquisition, should total approximately £900m (\$1.65m) in calendar 1989, Mr Ken Vere Nicoll, managing director of Panfida, said last night.

900 stores through its 53 per cent interest in Martin Retail,

The Majik Market chain has been making losses for some years, said Mr Nicoll, but a programme of rationalisation and reorganisation has begun have already been closed. The Majik Market and Ten-The Majik Market and Tenneco stores will be integrated under a holding company to be known as Panfida Corporation. The stores will all trade under the Majik Market name. The integration of the two chains is consisted to result in consider. expected to result in considerable savings in central, field

The corporation is not expected after interest payments, to make any significant contribu-tion to Panida Group profits The stores are well situated in growth areas of the US with significant potential for profit-able development, said Mr Nic-

The Tenneco branches all include petrol stations and Panfida had been indemnified by Tenneco against any envi-ronmental claims for the next two years.

Tiger agrees \$850m takeover

By Karen Zagor in New York

TIGER INTERNATIONAL, the US air cargo and trucking group, has agreed to a takeover offer worth about \$850m from Federal Express, the Tennessee-based company that pio-neered the overnight package

delivery business. The deal, approved hy both boards, was also accepted by Mr Saul Steinberg, the Naw York investor whose Reliance Group Holdings will tender its 16.5 per cent stake in Tiger International. Mr Steinberg said two weeks ago that he was considering hidding for full control of the company. Shares of the Los Angelesbased Tiger leapt \$21/4 to \$191/4 yesterday in early trading fol-lowing the announcement. They were among the most active issues on the New York

Stock Exchange. Federal Express will make a cash tender offer for all of Tiger's common stock at

Mr Frederick Smith, Federal Express's chairman and chief executive officer, said that "the combination of Tiger's international route anthorities, highly efficient cargo fleet and strateefficient cargo fleet and strategically located airport facilities.
will enable Federal Epress to
accelerate the development of

its global distribution net-

Federal Express expects to operate Flying Tigers, a Tiger subsidiary and the world's largest scheduled all-cargo carrier, as a separate subsidiary until plans are completed for tha integration of their respecthe integration of their respec-tive operations. The merger is expected to be completed dur-ing the first half of 1989.

Tiger has also granted Fed-

eral Express an option to pur-chase authorised and unissued

"The 1988 financial year will be the most brilliant in Water-man's history."

The departure of the fiamboyant Waterman chairman will be a blow for Gillette, which has already run into difficulties in France this year, when it was ordered by the Government not to close its razor site at Annecy.

Semiconductor **business** picks up in US

By Louise Kehoe in San Francisco

THE VOLUME of business in the US semiconductor market picked up slightly last month,

picked up slightly last month, according to data released yesterday by the Semiconductor
Industry Association.

The book-to-bill ratio, an
indicator of the industry's
health, rose to 0.95 for November, after reaching a threeyear low of 0.92 in October.
The book-to-bill figure is the The book-to-bill figure is the ductor products sold in the US

by US, Japanese and European

of new orders placed.

Thomson in text book switch

David Owen reports on the Canadian group's change in direction

nternational Thomson. Organisation's conspicu-ous run of good fortune in the treacherous North Sea end on July 6. That was the date on which

a huge explosion ripped through the Piper Alpha oil platform, killing 167 workers and crippling crude output from the Piper and Claymore

Less than five months later, the group has decided to self off its remaining energy holdings and turn its back on a business which it entered through a joint venture with Occidental Petroleum, Union Texas and Texaso in 1971. Analysis of the holdings are the self-texas and Texaso in 1971. Analysis of the holdings are the self-texas and Texaso in 1971. Analysis of the holdings are the self-texas and Texaso in 1971. lysts estimate that the holdings, comprising interests in 39 British blocks, will fetch between £200m (\$365.6m) and £300m.

E300m.

Before the Piper Alpha disester, the move into energy had appeared uncannily propitious. The Occidental-led consortium discovered the Piper and Claymore fields with respectively its first and second wells drilled. By 1982, Thomson was earning 75 per cent of operating profits from North Sea oil. The strong cash flow from oil had also fuelled the group's successful and far sighted successful and far sighted expension from 1979 into the US information and publishing industry. The subsequent shift in emphasis which the sall-off will complete was already so-far advanced that gnalysts expect information and pub-lishing to account for 77 per

cent of this year's operating profits, with oil and gas contri-buting just 7 per cent. The decision to pull the plug, in other words, was not really a surprise: the leopard had by any means."
In the longer run, the money may help to: finance further



already changed most of its spots. It was also widely welcomed, not least because it ally sparse central management team one less area to concern themselves with

in the short run the group which can trace its origins back to Mr Roy Thomson's (the back to Mr Roy Thomson's (the late Lord Thomson of Fleet) decision to lay The Scotsman in 1952, may be content to use the proceeds from the disposal simply to pay down debt. Its long-term debt-equity ratio (taking preference shares as equity) has been treading water for a year at about 0.6:1, a historically high level.

The group is "somewhat more leveraged" than other comparable publishing compa-

comparable publishing compa-mies, according to Mr Steven Garmaise, an analyst with First Marathon Securities. However, he adds, this level of indebtedness is "not imprudent

information and publishing acquisitions. The group has

made about 60 separate purchases since it expanded into the US market nine years ago.

Among its stable of titles are the Jane's series of defence publications and the American Banker. It also publishes educational text books and a wide range of professional books and periodicals. The group is the largest medical publisher in the world.

Spurred by the division's still strengthening performance — operating margins rose from just over 6 per cent in 1964 to 15 per cent three years later — the group continues to scout for acquisitions. The business, professional and educational marketplace is the preferred target area.

preferred target area. The group is particularly keen on subscription publications containing essential commercial information that the

employer pays for, and on edu-cational text books because of the product's typically long working life.
Few believe that the group, which is 74 per cent-owned by Woodbridge — the private tour market,

holding company of the second Lord Thomson of Flaet — and hence immune from takeover, will fret about the money burn-ing a hole in its pocket, how-ever. Thomson has a reputa-tion for exercising a disciplined approach to acquiring thomas. approach to acquiring compa-

approach to acquiring tompanies.
Meanwhile, the group is
investing quite heavily in both
its string of UK regional newspapers and its travel business.
Newspaper margins have
improved dramatically since
the breaking of the unions ushered in the era of direct inputting and reduced manning levels. The group is accordingly in
the process of making a substantial and long-deferred capital investment in new printing
presses.

In its now wholly UK-based travel division, Thomson is expanding its Lunn Poly chain of retail holiday shops and has ordered eight new sircraft for ordered eight new archart for its Britannia Alaways char-tered airline. It also recently agreed to pay £75m for rival tour operator Horizon Travel, in a deal which has been referred to the Monopolies and Monopolies and Mergers Commission (MMC).
Further travel company
acquisitions are deemed
unlikely in the near term, not
least because of the MMC referral and the group's falled
attempts to expand its horizons
beyond the highly package
tour-oriented UK market.

tour-oriented UK market.
It has now abandoned its efforts to promote the package concept in the US. Immediate efforts are likely to focus rather on putting the group's existing business on to a more profitable footing and on bol-stering wafer-thin margins in the still highly competitive UK

AT 411

4 6 7

Total hits snag in Saga move

By Karen Fossil in Oslo

AN ATTEMPT by Total Marine Norsk, the Norweglan subsidiary of Paris-based Total-CFP. to hoost its shareholding from 5 per cent to 35 per cent in Saga Petroleum, Norway's larg-est independent oil company, was stranded late on Thursday night during an extraordinary meeting of Saga's general

assembly.
Total, however, won support to throw out board proposals for a four-for-one stock split and-to-increase Saga's share— in October, two major Saga... Sareholders, Aker; the large suring 51m non-voting B shares worth NKr766m (\$118.2m) within five years.

Mr. Anders Ultra a Samuella (DnC), one of Norway's largest hands. Mr Anders Utne, a Saga director, sald the company did not have immediate plans to

launch a share issue but it was within five years. Shareholders, however, were

not given the opportunity to

limiting foreign ownership in Saga. A vote was meant to decide if Total's bid was to be accepted, hut the proposal to change these rules was withdrawn hy Total supporters when it became clear that it

lacked the two-thirds majority

"We withdrew the proposal when wa saw it would be blocked," said Mr Rolf Erik Rolfsen, managing director of

hanks, agreed to sell for NKr960m their respective 20 and 10 per cent stakes to Total. The deal, however, first unanimously rejected a proposal to amend its by-laws to boost the ceiling for foreign

shareholdings in the company

from 40 to 60 per cent,

The proposal was then presented to the general assembly but Mr Otto Grieg Tidemand, the chairman of Saga's corpo-rate assembly, proposed to limit the vote of DnC, Aker and Total to 20 per cent, as one shareholder, versus the 36 per cent stake which they collectively hold. His proposal was accepted amid strong protests. The three were therefore only allowed to vote an bioc because of a clause in Saga's by-laws which also limits a single shareholder's vote to

gle shareholder's vote to 20 per cent. Total. Aker and DnC are now expected to seek a judicial ruling on the legality of the limitation put on their vote but Norwegian law specialists say that a ruling could take years.

Nevertheless, the vote was close, despite the limitation put on Total, Aker and DnC.

Olivetti seeks refund on Norwegian acquisition By Alan Friedman in Milan

OLIVETTI, the Italian office automation group, is planning to seek the refund of more than half the \$70m it paid last

April to acquire 51 per cent of Scanvest Ring, the Norwegian distributor of integrated data processing systems.

Olivetti's plan comes amid mounting controversy in Oslo

over Scanvest and over Mr Siur Syahoe, the company's chairman who resigned earlier this week as it emerged that his share dealings are being investigated by Norway's stock exchange authorities.

Mr Vittorio Cassoni, Olivetti'a chief executive, said yesterday that the Italian company began re-examining the price it paid to Mr Svaboe and other shareholders for its 51 the disclosure of third-quarter

1968 results at Scanvest.
"When a company, in one year, goes from NKr37m

(\$5.7m) of profits for the first nine months to NKr96m of losses, with revenues the same at around NKr600m, then something needs to be explained," said Mr Cassoni. The Olivetti chief was refer-ring to Scanvest i loss-making performance in the first nine months of 1988.

months of 1988. months of 1988.

"I am very upset," said Mr
Cassoni, speaking from Olivetti's headquarters in Ivrea
yesterday, "I think I paid an
unfair price for what I got and
there were clearly misrepresentations made to Olivetti at the time of acquisition." He would not exclude legal action from the options being considered.

Mr Cassoni also softened somewhat Olivetti's stance on the demand from Norway's stock exchange authorities that the Italian company make a public offer to acquire the 49 per cent minority sharehold-ings held in Scanvest.

Du Pont to buy Hercules carpet fibres business By Alice Rawsthorn

DU PONT, the largest US chemicals group, is strengthening its presence in the polypropylene carpet fibres market by
buying the polypropylene carpet fibres business of Hercules,
the US chemicals concern.

Du Pont already dominates
the international market for
rylon carpet fibre with over a

nylon carpet fibre with over a third of global sales, its floor-ing systems division provided ing systems division provided nearly \$20n of its \$30.50n worldwide turnover last year.

A. month, ago, hu, Pont, annodiced plans to expand into the fast growing polypropylene carpet fibres sector, initially in the US and later in

It has built a plant in the US to produce polypropylene for use in its ProSelect-certified polypropylene carpet fibre this antumn. The plant will move into full-scale commercial prointo full-scale commercial production early in the New Year.

Du Pont has agreed to huy the output, orderbook and mar-keting information of Hercules' polygropylane carpet fibres business for an undisclosed sum. Hercules will continue to produce the fibre exclusively for Du Pont from its plants for three to five years. The addition of the Hercules business will effectively double Du Pont's polypropylene carpet

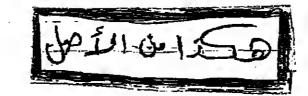
fibre capacity.

After launching polypropylene into the US carpet market,
Du Foot intends to introduce it in Europe. In the US the group is directing polypropylene fibres towards the growing market for contract carpets for It plans to run trials for polypropylene carpet fibres in

small offices and husines Europe next year. Du Pont is building a European production plant for the fibres which is scheduled to come on stream in the autumn.

COMMODITIES

WEEKLY PRICE CHANGES		LONDON SETAL EXCHANGE	(Prices supplied by Amelgemeted Metal Trading)	US MARKETS	COPPER 25,000 flux; centerthis	Chicago
	hange Year High Low	Close Previous High/L		AFTER A heavy decline on Thursday,	Close Previous High/Low	
prices o	n week ago 1988 1988	Aluminium, 92.7% purity (\$ per torms)	Ring turnover 12,350 tonne	gold and silver trading was very	Dec 182.70 153.30 152.60 151.00 Jan 143.20 144.30 143.50 142.60	SOYABEANS 5,000 bu min; cents/00th bushel
Gold per troy oz. 3411.75 -9	9.00 \$480.25 \$485.5 \$394.75	Cash 2505-15 2530-40 3 months 2420-5 2455-60 2480/24	2515-20 115 2430-5 2420-5 5,342 loss	uneventful, reports Drexel Burnham	Feb 736.15 137.45. 0 0	Close Previous High/Low
Silver Per troy oz 333.8p +	-2.2 370.05p 457.75p 328.4p			Lambert Prices edged slightly higher	Mar 129,40 : 131,70 151,30 127,50	Jan 786/4 775/4 786/0 773/0 Mar 799/2 787/2 801/0 784/4
	55 \$2020 \$4205 \$1915	Alembium,98.6% purity (2 per torme)	Fling turnover 3,250 tonne	in both metals. Copper futures fell over 200 but no news was reported.	May 122.40 124.00 124.00 120.20 Jul 119.80 120.50 121.50 148.50	May 807/4 799/2 808/0 701/2
	131.5 £1817.5 £2004 £1129.5 1-4 £359.5 £408 £328	Cash 1325-35 1370-5 1365/13 Dec. 21 1320-30 1350-5	320 1320-5 1510-5 24,465 lots	Platinum prices sgain closed limit	Sep 116.80 177.40 116.20 116.20 116.20 115.00 115.00 115.00	Jul 806/2 792/2 806/0 790/0 Aug 791/4 782/0 793/0 779/4
	975 £4470 \$22200 £4022.5	Copper, Grade A (2 per torme)	Pling turnover 20,400 tonne	down falling to 55,450 in the January.		Sep 741/4 737/0 744/4 736/0
	-9.5 £469.5 \$1672.5 \$850	Cesh 1850-5 1888-60 1880	1890-3	Palladium futures soured higher as the	CRUDE OIL (Light) 42,000 US galls \$/berrel	Nov 700/2 702/6 710/4 702/4 Jan 715/0 712/4 719/0 719/0
Tin (cash) £4140 + Cocos Futures (Mar) £833 -3	110 £3815 £4640 £3625 5 £1063 £1182 £722	3 months 1884.5-5 1869-70 1692/18		platinum declined. March palladium	Latest Previous High/Low	SOYABEAN OIL 60,000 fbs: cents/fb
	46 £1241 £1317 £922	Sitver (US cents/fine curics)	Ring turnover 0 oza	closed limit up for the day. In the softs, cocos futures advanced 41 points in	Jan 18.66 16.96 18.70 18.37 Feb 15.96 18.74 15.99 15.80	
Sugar (LDP Raw) \$275 -7	\$226 \$383 \$213.8	Co	808-7	March as spec and commission houses	May 15.57 15.43 15.61 15.49	Close Previous High/Low
	-0.30 £108.8 £111.35 £97.25	3 months 615-8 619-22	618-20 471 lots	were the days best buyers. Sugar	Apr 18.42 16.26 16.45 15.34	Dec 22.85 22.69 22.94 22.64 Jan 22.95 22.78 23.06 22.72
	-0.10 £115.1 £115 £103.35 -0.65 75.95c 75.3c 54.9c	Leed (£ per tonne)	Filing turnover 3,250 tonne	futures also gained in leatureless	- Jun 15.26 15.10. 15.20 15.20	Mar 23.41 23.31 23.58 23.21
Wool (645 Super) 633p +	- 18 484p 675p 484p	Cash 406-8 403-5 409	409.5-10.5	points in an active day. Good trade,	Jul 16.20 15.06 15.25 15.23	May 23.95 23.85 24.16 23.76 Jul 24.42 24.35 24.56 24.20
	3.25 62.75p 88p 51p	3 months 400-1 395.5-6 401/396	401-2 1654-5 11,254 1009	fund and price-fix buying was seen.	Aug 15.12 18.00 16.15 15.10 Seo 15.24 16.05 15.24 15.10	. Aug 24.80 24.45 24.70 24.45
Oil (Brent Blend) \$15.165 +	0.265 \$16.8 \$17.525 \$11.25	Hickel (5 per tonne)	Ring surrover 804 Junce	The grains all ended the week with	HEATING OF 42400 18 galls, contactle galls	Sep 24.55 24.50 24.70 24.50 Oct 24.60 24.55 24.75 24.60
Per tonne unless otherwise stated. †L	Unquoted, p-pence/kg, c-cents ib	Gash 16750-850 16200-300 16800/1		higher prices. Volume increased as	Letest Previous High/Low	SOYABEAN MEAL 100 tone: \$/ton
		3 months 15200-300 14500-900 15400/1		commercial groups became active.		
POT MARKETS	COCOA Etonna	Zinc, Special High Grade (5 per torme)	Ring turnover 150 tonne	Soybeans posted the largest gain as January closed up 11 cents. Wheat	Tel 5080 4004 5075 4004	Close Previous High/Low
trude off (per barrel FOB) + or -	Clase Prévious High/Low	Cash 1580-90 1580-90 . 3 months 1530-40 1530-5	1675-80 1530-6 1535-40 1,801 lots	futures were also sharply higher with	Mar 4785 4724 4795 4735	Dec 255.5 249.6 255.5 249.0 Jan 257.0 250.1 257.5 249.0
kubel \$12.55-2.69w Frent Blend \$15.13-5.20g + 0.05	Dec 797 798 800 791 Mar 835 629 833 820	Zinc (5 per tonne)	Fing turnover 13,400 tonne	the March contract closing up 812. In	May 4295 4269 4325 4280	Mar 257.0 250.6 257.5 246.5
Frent Bland \$15,13-5,29q +0.05 Y.T.I. (1 gm est) \$16,56-5,59q +0.25	May 837 834 837 824			the meats, live cattle prices were	Jun 4250 4199 4280 4225	May 254.7 247.7 258.0 248.0 Jul 246.5 242.6 249.0 240.5
	Sep 847 840 847 830	Cesh 1570-6 1585-90 1575 3 months 1515-20 1518-20 1525/16	1575-80 610 1515-8 1517-20 12,645 lots	higher as commerical and commission house buying prompted a stronger	Jul 4221 4179 4227 4220 Oct 4425 4386 4425 4425	Aug 2340 2225 236.2 204.0
# products	Dec 670 863 871 863 .			than expected carcass beef market.	COCOA 10 tonnes:8/tonnes	Sep 229.7 224.7 230.0 225.0 Oct 219.0 213.5 219.0 214.5
WE prompt delivery per tonne CIF) + or -	Mer 880 872 881 884 Turnover: 3039 (2751) lots of 10 tornes	POTATOES 1/lonne	LONDON MULLION MARKET	New York	. Close Previous High/Low .	MARZE 5,000 by min; cents/56th bushel
remium Gasoline \$171-174 les Oil \$152-154 + 1.5	ICCO indicator prices (SDRs per tonne). Dally	Glose Previous High/Low	Gold (fine az.) 3 price £ equivalent	New York	Mar 1416 - 1375 - 1416 1376	Close Previous High/Low
eavy Fuel Oil \$69-71 +1	price for Dec 15: 1064,45 (1051,32):10 day aver-		Close 411 2-412 225 4-227 4	GOLD 100 tray oz.; \$/tray oz.	May 1423 1385 1426 1385 Jul 1426 1380 1430 1380	Dec 274/2 268/2 274/4 267/0
aphiha \$139-142 +2.5 Stroleum Argus Estimable	age for Dec 16: 1087.90 (1092.19) .	Apr 86.2 01.7 91.9 88.1 May 102.9 106.0 106.9 102.6	Opening 413 4-413 4 227-227 4 Morning fix 412.6 226.305	Glose Previous High/Low	Sep 1440 1406 1440 1415	Mer 202/6 279/0 203/4 277/6
ther + or -		Turnover 786 (173) lots of 40 tonnes.	Afternoon fix 411.75 225.112	Dec 414.0 412.9 415.2 412.0	Dec 1349 1360 1355 1349 Mer 1465 1431 0 0	May 286/2 283/6 282/5 282/2 Jul 268/6 286/2 289/4 265/2
iold (per tray az) \$411.75 -4.50	Close Previous High/Low		Day's high 414/2-415 Day's tow 409-409/2	Jan 415.4 414.4 0 0 :	May 1480 1448 0 0	Sep 273/6 209/6 274/0 209/2
liver (per troy ozie 610c -1	Jan 1148 1132 1144 1121 Mar 1153 1142 1153 1130	SOYASEAN MEAL Shorms		Feb 417.6 416.6 416.5 418.0 Apr 423.1 422.0 424.0 418.2	COFFEE "C" 37,500ibs; cents/ibs	Dec 266/2 264/4 268/2 263/4 Mer 273/4 270/0 273/4 269/0
tatimum (per troy oz) \$522.0 -57.6 elladium (per troy oz) \$135.5 +5.0	May 1150 1134 1143 1122	Close Previous High/Low	Coins Sprice Sequivalent	Jun 426.5 427.6 429.3 423.0 Aug 434.1 433.1 423.7 433.7	Close Previous High/Low	WHEAT 5,000 by min; cents/60th-bushel
	Jry 1140 1133 1141 1125 Sep 1143 1136 1146 1127	Dec 163.00 163.00	Maplelear 424-429 23312-23512	Oct 436.7 438.7 439.0 437.5	Dec 142.25 188,86 196.50 196,00	Close Previous High/Low
Opper (US Producer) 1595g-623cc +1	Nov 1135 1132 1127	Feb 164.50 163.50 163.50 163.00	Britannie 424-429 233 12-236 12	Dec 446.3 444.3 446.5 441.5 Feb 417.6 416.6 416.5 413.0	Mar 140.35 134.05 140.40 134.75 May 137.72 132.08 130.08 132.00	1.2.1.1.1 (10/15/04)
ead (US Producer) 41½ c Ickel (tree market) 740c + 10	Turnover:4264 (5325) lots of 5 tonnes	Apr 185.50 165.50 164.50 164.00	US Eagle 424-429 23312-23512 Angel 422-427 233-235	PLATENUM 50 troy oz S/troy oz	Jul. 135,50 130,50 136.50 131,25	Mar 436/2 429/6 437/0 436/4
in (European free market) £4140 +30	(CO indicator prices (US cents per pound) for Dec 15: Comp. delty 121,30 (120,35); . 15 day	Turnover 00 (55) fots of 20 tonnes.	Krugerrand 411-414 226 2-228 2	Close Previous High/Low	Sep 135.85 129.35 135.36 129.95 Dec 133.80 128.00 134.00 128.00	May 422/5 415/2 425/0 414/0 Jul 394/0 389/0 395/9 386/0
in (Kusta Lumpur market) 19,51r + 0.06 in (New York) 345,75c + 1.25	average 116.39 (116,79).		New Sov. 97-98 83 2-54 k Old Sov. 97-98 83 2-54 k		Mar 132.25 128.25 132.25 128.00	Sep 397/0 393/0 397/0 392/4
inc (Euro, Prod. Price) \$1500	SUGAR (3 per tonne)	FREIGHT FUTURES \$10/Index point	Noble Plat 805.45-615.45 331.23-336.65	Jan 554.5 579.5 554.5 554.5	May 132.00 126.00 0 0	Dec 406/4 402/0 406/4 400/0
inc (US Prime Western) 72%c	Rew Close Previous High/Low	Close Frevious High/Low		Apr 548.5 674.5 0 0 Jul 548.5 671.6 646.5 546.5	SUGAR WORLD "11" 112,000 lbs; cents/fbs	LIVE CATTLE 40,000 lbs; cents/lbs
attle (live weight)† 113,65p -1.72* heen (dead weight)† 169,32p -7,47*	Mar 249.20 244.60 250.20 244.20 May 244.60 241.00 245.00 240.00	Dec 1521 1526 1523 1516	Sliver for p/fine cz US cts equiv	Oct 546.5 571.6 546.5 846.5	Close Previous High/Low	Close Previous High/Low
igs (live weight)† 83.64p +3.50°	Aug 238,00 235,00 236,80 234,20	Jen 1545 1548 1545 1537 Apr 1580 1585 1581 1574	Spot 333.80 806.00	Jan 573.0 573.0 0	Jan 7.53 6.50 8.00 7.50 Mar 11.04 10.84 11.09 10.00	Dec 73.20 72.97 73.35 79.10 Feb 72.96 72.47 73.07 72.47
ondon daily sugar (raw) \$276z -16	Oct 233,40 229,00 233,40 230,00	Jul 1390 1386 1390 1380	3 months 344.55 822.45 6 months 355.50 836.60	SELVER 5,000 trey oz; cents/trey oz.	May 10.78 10.62 10.88 10.59	Apr 75.05 74.70 78.30 74.55
ondon dalfy sugar (white) \$267.0z -11.9 ate and Lyle export price \$260.5 -6.5	Dec 227,00 229.00 227.00	BFI 1518 1824	12 months . 375.35 866.55	Close Previous High/Low	Jul 10.54 10.43 10.56 10.35 Oct 10.33 10.14 10.35 10.14	Jun 73.87 73.60 74.00 73.46 Aug 71.56 71.47 71.65 71.30
ariey (English feed) £113q		Turnover 277 (188)	CHINE OF ED and	Dec 606.2 805.1 610.0 606.0 Jun 610.5 808.5 0 0	Jan 9,43 9.36 0 0	Sep 70.70 89.60 70.70 0
laize (US No. 3 yellow) £131 Treat (US Dark Northern) £120.5v +1	May 280.00 283.00 279.00 275.50	GRADIS EXCENS	CRUDE OIL S/barret.	Feb 815.5 613.6 0 0	Mar 10.10 9.50 10.00 9.90	Oct 70.55 70.46 70.90 70.50 Dec 71.70 71.00 71.70 71.25
	Aug 281.00 286.00 277.00 Oct 273.00 272.00 270.30	Wheat Close Previous High/Low	Close Previous High/Low Feb 14.65 14.73 14.65 14.65	Mar 620.5 618.5 623.0 617.0 May 630.8 526.8 533.0 529.0	COTTON 50,000; odnis/lbs	LIVE HOGS 30,000 to; centa/toe
ubber (spot)♥ 56,00p -0.25 Ubber (Jan)♥ 62,750 -0.25	Turnover: Raw 3223 (4026) lots of 00 tennes.	Jan 110.70 110.00 110.80 197.20	Nat 14.51 14.53 14.60 14.46	Jul 641.6 639.6 644.0 636.0	Close Previous High/Low	Close Previous High/Low
ubber (Feb) \$\P\$ 63.50p -0.25 ubber (KL RSS No 1 Jan) 292.5m	White 1122 (731).	Mer 114.35 114.35 114.35 Mey 117.70 117.55 117.70 117.45	IPE Index 14.87 14.54	Dec 867.6 865.3 670.5 682.0	Mer 58.35 58,36 58.44 57.67 Mey 58.46 58.45 58.65 57,80	Dec 43.62 43.00 43.85 43.10
oceans on (Philippines) 56652	Paris- White (FFr per tonne): Mar 1690, May 1675, Aug 1675, Oct 1640, Dec 1635, Mar 1635	Jun 110.25 118.95 110.25 119.00	Turnover: 3446 (3709)	Jan 671.9 888.5 0 0 Mar 683.3 680.6 0 0	Jul 58.45 58.55 55.55 57.00	Feb 48.47 45.92 46.87 48.05
elm Ott (Melayslan)5 \$385 -6	LONDON METAL EXCHANGE TRADED OFTIONS	Sep 102.36 102.35 102.15 Nov 105.10 105.10 105.00		ORANGE JUICE 15,000 lbs: cents/lbs	Oct 56.70 57.36 57.60 57.05 Dec 56.76 57.25 67.25 56.20	Jun 49.90 49.30 50.00 49.15
opra (Philippines)\$ \$380 oyabeans (US) \$182.5q +0.5	Aluminium (99.7%) Calls Puts		GAS OIL S/tonne	Close Previous High/Low	INDICES	Jul 49.90 49.47 49.92 49.50
otton "A" Index 61.95c +0.25	Strike price S tonne Jun Mar Jan Mar	Barley Close Previous High/Low	Closs Previous High/Low	Jan 167.60 167.15 168.40 167.40	RELITERS (Base: September 18 1937 = 100)	Oct 45.57 46.02 45.60 45.35
ookope (64s Super) 633p + 16	2350 153 176 14 93	Jan 107.85 107.70 107.85 107.70	Jan 148.75 148.00 149.00 147.50 Feb 144.50 144.25 144.75 143.25	Mar 188,25 164.75 166.50 165.05	Dec 15 Dec 14 month ago yr ago	Dec 46.40 45.18 46.50 46.20
a tonne unless otherwise stated. p-pence/kg. cents/ib. r-ringgit/kg. z-Dec/Jan. w-Feb. v-Apr/	2450 82 127 42 141	Mer 111.35 111.20 111.35 111.00	Mar 139.25 139.75 139.50 137.75	May 166.60 765.60 166.60 165.60 Jul 166.60 165.95 156.60 186.10	1820.3 1906.5 1866.9 1884.1	PORK SELLIES 38,000 lbs; cents/lb
	4000	May 113.30 113.15 113.30 Sep 99.55 99.55 89.55	Apr 134.00 183.25 134.50 133.00 . May 131.00 130.00 131.00 128.50	Sep 165.70 165.60 168.00 . 165.70	DOW-JONES (Base: Dec. 31 1974 = 100)	Closs Previous High/Low
TV. 11-1437. 0-JULI TOREDI COMMISSION AVERAGE				Nov 165.70 164.70 164.25 164.25		Feb 45.07 43.67 45.47 44.10
izy, u-Mar. q-Jan. fMest Commission sverage strock prices. " change from a week ago.	Copper (Grade A) Calls Puts	Nov 102.55 102.60 102.55 102.35	Jun 127.00 126.00 126.50 126.50		Sept 137.08 198.02 124.12 195	11
	2900 358 290 21 185 3100 205 190 89 291 3300 101 125 164 421	Nov 102.55 102.60 102.55 102.35 Turnover: Wheat 276 (197) , Barley 110 (43) . Turnover lots of 100 sonnes.	Jun 127.00 128.00 128.5	Jan 160.80 169.25 0 0 Mer 160.00 159.25 0 9 May 160.00 159.25 0 0	Spot 137.96 198.03 134.13 132.69 Futures 141.69 142.37 137.65 136.44	May 47.25 46.10 45.00 44.80 May 47.25 46.10 47.57 46.27 Jul 48.55 47.47 48.85 47.70



INTL. COMPANIES

BHP interim profit beats expectations

By Chris Sherwell In Sydney

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BROKEN Hill Proprietary (BHP), the steel, minerals and petroleum giant which is Ausperroleum grant which is Australia's largest company, yes-terday reported after-tax prof-its of A\$523.8m (US\$448.1m) for the six months to November, well ahead of the most optimis-

well shead of the most optimistic expectations.

Tha 9.3 per cent improvement on the same period last year was achieved despite a marginal decline in sales to A\$5.50n, which reflected both the impact of a strengthening Australian dollar on export revenues and lower oil prices.

With earnings per share 34 per cent higher at 41 Australian cents and the return on shareholders equity up to 17 per cent from 12.5 per cent, analysts are revising their fullyear earnings predictions above the A\$1bn mark.

A breakdown of yesterday's figures showed a record performance from the recently modernised steel division, but only a marginal improvement in the contribution from the minerals division and a sharp fall in petroleum earnings.

division and a sharp fall in

division and a sharp fall in petroleum earnings.

Steel produced an after-tax operating profit before minorities of A\$220m, against A\$100m in the same period last year, on a sharp increase in sales. Volumes made by continuous casting rose to 75 per cent of the total steel production, up from 51 per cent.

51 per cent. The minerals division lifted per cent to A\$188.5m on a small rise in sales. Improved

prices for coal, copper, manga-nese and ferro alloys helped offset lower from ore prices and lost iron ore output caused by

a major industrial dispute.

Petroleum was hit by the plunge in Australian oil prices, from an average A\$27.40 per barrel to A\$17.60, and its contribution with the contribution barrel to A\$17.60, and its con-tribution was down 29.4 per cent to A\$146m. High govern-ment taxes have made exploi-tation of the Bass Strait, in which EHP has a 50 per cent share, less economic, but pro-duction has been lifted in the Jabiru oil field in the Timor Sea, where BHP also has 50 per cent.

Painting a positive outlook, BHP said healthy order books meant steel would continue to meant steel would continue to make a strong contribution, while strong demand for coal and fron ore would bring "worthwhile" price rises. It said its longer-term view of petroleum encouraged an ongo-ing commitment to explora-tion

It warned that if the value of the Australian dollar remained high and oil prices low, profits would be reduced. Summer holiday shutdowns would also reduce third-quarter steel deliveries.

"However," it added, "the outlook is for a continuing strong demand for most of our products."

On the Australian share market, BHP shares finished at its profit contribution just 6.9 A\$6.82, down from Thursday's per cent to A\$188.5m on a close of A\$6.92. Its highest small rise in sales. Improved level this year was A\$8.90.

Advance and Challenge banks consider merger

By Chris Sherwell in Sydney

commercial banks, the Advance Bank and the Chailenge Bank, are considering a merger in order to compete with the country's "big four" domestic banks and the various foreign entities now in the market.

The initiative comes from Sydney-based Advance Bank, which converted from a build-

A\$1.65 share price when it also

A\$9bn, a market capitalisation banks.

TWO OF Australia's smaller of around A\$550m and a geographical spread across the

continent. Challenge directors are now considering the proposals, which are subject to a mini-mum acceptance of 90 per cent and federal government approval Advance is also offer-ing A\$5 for Challenge's convertible notes.

vertible notes.

Advance already has a 9 per cent staka in Challenge Bank. Two other key shareholders are the ANZ Bank, one of the "big four," with around 7 per cent, and the Bank of New Zealand, also with about 7 per cent.

which converted from a building society and floated its shares in 1986.

An announcement from its directors yesterday said it had proposed the marger in order to create a "strong national retail bank specialising in the housing finance market."

Bank, which was also a building society before it became a bank, said Advance's offer of A\$5 per ordinary share valued it at A\$273m (US\$233.5m).

Challenge shareholdars would gain a large premium over the issue price of its A\$1.65 share price when it also

Advance already has a 9 per cent staka in Challenge Bank. Two other key shareholders are the ANZ Bank, one of the "big four," with around 7 per cent, and the Bank of New Zealand is also one of Advance's key shareholders with some 3 per cent.

Challenge Bank.

Two other key shareholders are the ANZ Bank, one of the big four," with around 7 per cent, and the Bank of New Zealand is also one of Advance's key shareholders with about 7 per cent.

Challenge Bank.

Two other key shareholders are the ANZ Bank of New Zealand is also one of Advance's key shareholders with about 7 per cent.

Challenge Bank.

Two other key shareholders are the ANZ Bank of New Zealand is also one of Advance's key shareholders with about 7 per cent.

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Two other key shareholders are the ANZ Bank of New Zealand is also one of Advance's key shareholders with about 7 per cent.

Challenge Bank.

Two other key shareholders are the ANZ Bank of New Zealand is also one of Advance's key shareholders with about 7 per cent.

Challenge Bank.

the merged group could make Banking analysts said that if of the banks owned by Austrathe merger goes ahead, the resulting entity would have combined assets of up to compete against the big

Pao family interests lift HK Bank venture stakes

By John Elliott in Hong Kong

FAMILY interests associated substantial fleet reductions in recent years. Hong Kong ship-owner and Hong Kong ship-owner and entrepreneur, have increased their stakes in two dry bulk and tanker companies as part of a restructuring of the Hongkong and Shanghai Banking Corporation's non-banking investments, which was announced last night.

The Pao interests, which include World-Wide (Shipping).

include World-Wide (Shipping), are acquiring from Hongkong Bank a 30 per cent equity holding in World Maritime and 28 per cent in World Shipping and investment. Both companies are joint ventures between the Pao family and the bank, and they act as holding companies for a number of dry bulk and

tanker vessels.

Dr Helmut Sohmen, chairman of World-Wide (Shipping) and Sir YK's son-in-law, said last night that the family was been to rebuild its fleet after

recent years. The purchase price was not disclosed. The sale reduces the bank's holdings, which are held by two wholly-owned subsidiaries — Grenville Transportation Holdings and Fort Hall - to 20 per cent in both com-

panies. The agreement includes call options for these holdings to be sold to the Pao family within one and four years of the cur-

one and four years of the current sale.

Hongkong Bank also announced last night that it has agreed in principle that Grenville Transportation will acquire for HK\$662.5m (US\$49.4m) a 5 per cent stake in Hongkong International Terminals' container terminal minals' container terminal operations at Kwai Chung. The other two partners are the Hutchison Group, with 80 per cent, and Orient Overseas, with a 15 per cent stake.

McKechnie offers to buy out minority in NZ unit

By Ray Bashford

McKECHNIE, the UK metals, plastics and consumer goods plastics and consumer goods group, is offering to acquire the minority stake in its publicly quoted New Zealand subsidiary as part of a plan to strengthen operations in the Pacific rim. The offer values the 19.7 per cent minority holding at NZ\$224m (US\$14m) and places a price tag of NZ\$3.55 on each share.

each share.

McKechnie Pacific operates through companies in Austra-lia and New Zealand which make and distribute industrial and consumer products. Its manufacturing operations are based on aluminium, copper, brass and brass alloys which are inputs for the manufacture, by other companies, of components for industrial and automotive sectors as well as taps and bathroom accessories.

McKechnia Pacific's pre-tax profits were NZ\$13.7m on sales of NZ\$115.4m for the year to July 31 and net assets at that date were NZ\$61.5m. The sales and pre-tax profits figures included a two months contri-bution from Fluid Control. The outstanding 50 per cent stake of Fluid Control was acquired for £12.4m.

Pacific operations contribute about 17 per cent of group sales and are expected to increase to 20 per cent during overall group expansion in the next three years, according to Mr Michael Ost, chief execu-

"The purchase of the minority holding will help us clear the decks to go forward in the the Pacific rim where we see strong reasons for growth," he

CURRENCIES, MONEY

FOREIGN EXCHANGES

Fed tightening boosts dollar

adopted a tighter monetary stance.
The dollar rose to DM1.7680,

its best level since the US Presidential elections last month, and up from DM1.7480 ou Thursday. Against the yen it moved up to Y124.50 from Y123.35, and finished elsewhere

THE DOLLAR finished flexibility in the timing of any towards the top of the day's range in currency markets yesterday, with the relatively low flexibility in the timing of any improved quickly to trade around the middle of the day's range for much of the morning terday, with the relatively low for showing strong inflation. range in currency markets yesterday, with the relatively low volume being driven mainly by technical factors. Investors are usually keen to square positions ahead of the weekend, and were even more so yesterday, given the volatile movements associated with thin pre-Christmas trading.

Sentiment in Europe was beauted initially by growing a country of the discount rate at a time when the dollar is already moving higher. However, a firmer Federal funds rate has left few peopla in doubt that the authorities have adonted a tighter monetary

sentiment in Europe was boosted initially by growing speculatiou that the US discount rate will be increased. However, the firmer tona was dented at one point during the morning, on reports of dollar sales by the West German Bundesbank at DMI.7530. But there was no official interventhere was no official interven-tion at the fixing in Frankfurt, and the US unit resumed its

upward path.

US producer prices for
November were higher by 0.3
p.c. - much as expected - and this may give the US Federal

Reserve Board a little more									
E IN NEW YORK									
Dec.16 Latest Previous Close									
E Soot									
STERLING INDEX									
10.00 am		7.7 7.9 7.8 7.8 7.0 7.7 7.8 7.8	77.7 77.7 77.7 77.7 77.7 77.7 77.7 77.						

Dec.16	Bank 1210	Special* Departing Rights	European Currency Unit
Sterling	6.50 8.75 7.75 9.55 12.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 8.55 20.5 20.5 20.5 20.5 20.5 20.5 20.5 2	0.744113 1.36252 1.64264 10.6428 49.6507 9.15136 2.36551 2.57578 8.09593 1751.64 167.602 8.80253 153.886 8.22205 1.99488 197.171	0.649616 1.18100 1.42547 14.6267 43.558 8.63022 2.87679 2.33479 2.33479 1532.05 17.70604 134.516 172.920 0.776617

CURRENCY	MOVE	MENTS
Dec 16	Bank of England ladge	Morgan** Estaranty Disauges %
Sterling U.S. Dollar Camelian Dollor Austrian Schilling Belgian Franc Destab Krone Destab Krone Swiss Franc Lira Ven Morquan Guarquet 1962-100, Bank of 1975-1007*Rates are	77.7 94.1 83.9 135.7 98.6 89.4 167.5 133.9 69.1 45.3 250.6 changes: a changes: a changes	-M.6 -13.8 -10.8 +10.1 -5.7 -0.1 +20.7 +20.1 +13.8 -15.3 -20.2 +86.9 (Burc Average

1982-100, Bank of England Lodex (Dupe Average 1975-100)**Rates are for Dec.15									
OTHER CURRENCIES									
Dec.16	- €	\$							
Finland	7.5040 - 7.5285 28.355 - 288.05 14.1845 - 14.2015 123.509 124.015 - 1250.15 0.50970 - 0.51020 64.80 - 64.90 4.8260 - 4.8920 14.845 - 4.899.85 2.9000 - 2.9100 6.8201 - 6.823 3.5320 - 3.5410 4.2035 - 6.4920 5.133 - 51.40 6.4230 - 6.6840	15.3200 - 15.4000 - 15.400 - 15.400 - 15.400 - 15.400 - 14.420 - 145.65 - 1.400 - 14.520 - 145.65 - 1.400 - 145.65 - 1.400 - 145.65 - 1.400 - 1.45.65 - 1.400 - 1.45.65 - 1.400 - 1.45.65							
	"Selling rate								

		*Selling	rate		
F	ORW AIN:				
	Spot	1 sub	metrs.	eths	12 mile
US Ordiar D-mark French Fr. Surles Fr. Yes.	1.8110 3.1975 10.908 2.6975 225.50	1.8063 3.1777 10.904 2.6807 223.91	17960 31418 1987 2447 2447 2047	1.7612 3.0872 10.886 2.5869 216.50	1.760 2.994 10.86 2.509 209.0

US Onliar 1.5110 1.806.3 1.7960 1.7812 1.786 D-sursh 3.1975 3.1777 3.1418 3.0872 2.994 French Fr. 10.908 10.909 10.899 10.086 10.89 Sarios Fr. 2.6975 2.6907 2.6472 2.9969 2.59 Vea 225.50 223.91 220.85 236.50 209.0		Spot	1 solk	metrs.	eths.	12 m/s
· · · · · · · · · · · · · · · · · · ·	Swiss Fr.	1.8110 3.1975 10.908 2.6975 225.50	1.8063 3.1777 10.904	1.7960 3.1418 10.897 2.6472 220,85	1.7612 3.0872 10.886 2.5969 216.50	1.7600 2.9949 10.869 2.5097 209.00

Pause for breath

HIGHER RATES in Switzerland, Belgium and the Netherlands virtually com-pleted the recent rise in European interest rates yesterday. Institutional investors took a pause for breath, because although higher rates will serve to contain excessive con-sumer demand, any benefit to the weaker mambers of the EMS and their performance against the D-Mark may well have been cancelled out by a rise in West German rates.

However, pressure on such currencies as the French franc may just be combinable, but only as long as tha dollar's strength depresses the D-Mark. Interest rates in London were a shade softer, with the kay three-month interbank rate easing to 18%-13 p.c. compared with 13%-13% p.c. The Bank of England fore-

cast a shortage of around 2650m, later revised to 2600m and then £550m. The Bank gave assistance in the morning of £29m through purchases of £3m of eligible bank hills in band 3 at 12½ p.c. and £20m in band 4 at 12% p.c. Additional help of £349m was provided, made up of £322m of eligible made up of £332m of eligible bank bills in band 1 at 12% p.c., £15m in band 3 and £2m in band 4, at unchanged rates. Late help came to £325m, mak-ing a total of £703m. at SFr1.4890 from SFr1.4725 and FFr6.0225 compared with FFr6.9775. On Bank of England figures, the dollar's exchange rate index rose from 93.3 to from DM3.1950, and Y225.50 the same as Thursday. Elsewhere, it slipped to FFr10.9075 from FFr10.9300, but was higher against the Swiss franc at SFr2.6975 from SFr2.6925. In dollar terms, sterling fell to the state of the state of the swiss france at SFr2.6975 from SFr2.6925. Sterling opened weaker from dollar terms, sterlints ovarnight levels but \$1.8110 from \$1.8285. POUND SPOT- FORWARD AGAINST THE POUND One mouth % Clase Tiree roomis 1.8105 - 1.8115 2.1840 - 2.1850 3.601; -3.615 66.90 - 66.90 12.334; -12.344; 1.1930 - 1.1940 3.194; -3.20 26.43; -26.53 26.05 - 20.55 27.524; -2.534; 11.83; 11.84 10.904; -10.914; 11.65; 11.06 225; -226 22.45; -229 2.694; -2.784 0.09-0.46cpm 0.45-0.37cpm 11-21-cpm 13-22cpm 5-3-45-oresm 0.55-0.55pm 2-14-oresm 2-14-oresm 1-11-oresm 4-34-cpm 1-11-yoursm 14-11-yoursm 14-11-yoursm 14-11-yoursm 14-11-yoursm **DOLLAR SPOT- FORWARD AGAINST THE DOLLAR** | 18105 | 1.8275 | 1.8105 | 1.8115 | 0.49-0.45cm | 0.4 | 1.51.45cm | 1.5176 | 1.5300 | 1.5170 | 1.5180 | 0.25-0.36es | 0.217 | 0.60-0.70ds | 0.25-0.36es | 0.25-0.36es

			reacy	_	change	_	T RAT	
	Eco Centra rates	again	needs est Eco c.16	١,	fress entral rate	2	6 change justed for largence	Disergent limit %
Beiglan Franc	7.852 2.056 6.904 2.319 0.7684	12 8. 53 2. 83 7. 43 2.	3.5583 03022 07679 09959 24405 76617 532.05		2.59 2.27 0.89 2.83 1.06 1.07 3.27		+0.84 +0.52 -0.86 +1.08 -0.69 -0.68 +2.22	±1,5344 ±1,5404 ±1,0981 ±1,3674 ±1,5012 ±1,6684 ±4,0752
Danges are for Eco, Idjustment taloniste		tive change do Times	iolos a v	esk (sa	reacy	7	-:-	
EL	JRO-CL	JRREN	CY I	NTE	RES	T E	RATES	
Dec.16	Skort terni	7 Days notice	No.	ne eth	Three Month		Six Months	One Year
Sterling Spoiler Spoil	124-124 811-83 94-94 54-54 54-54 54-54 14-12 63-64 7-64 43-73 84-85	125-125 8H-8H 104-95 54-54 82-54 82-54 124-64 77-7 82-43 8H-8H	13/19/19/19/19/19/19/19/19/19/19/19/19/19/	5555851777541	13,2-13 95,91 113,-1 53,-54 54,-55 84,-65 125,-1 73,-73 73,-73 45,-41 8-74 95,-91		134-134-134-134-134-134-134-134-134-134-	13-124 94-95 1115-111 56-56 54-64 124-12 73-74 87-64 87-64 87-64 87-64 87-64 87-64 87-64
Long term Eurodo eurs 913-913 per cent		191-91 perce temprates an HANGI				_		Hil percent, l turo days' not

		Ð	CHA	HGE	CRC	38	RATE	\$		
Dec. 16	2	s	DM	Yes	F Fr.	S F7.	H FI,	Lira -	C \$	8 F
ŝ	1 0.552	1.811	3198 1766	2255 1245	10.91 6.024	21/8 1490	3,610	2363 1305	2,185 1,207	56. 36.
DM YER	0.313 4.435	0.566 8.031	14.18	70.51 1000.	3.412 48.38	0.844 11.%	1,129 16,01	738.9 10479	0.683 9.690	20. 296
F Fr. S Fr.	0.917 0.371	1.660 0.671	2931 1185	206.7 83.58	10 4,044	2.473 1	1309 1338	2166 875.8	2.003 0.810	6L.
H FL Lifa	0.277 0.423	0.502 0.766	0.836 1.353	62.47 95.43	3.072 4.617	0.747 1.142	1 1.528	654.6 1000.	0.605 0.925	18
C.S. O Fr.	0.458	0.829	1.464	103.2 337.3	4.993	1.235	1.652	1081	3269	30.5

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FT LONDON I	NTERBANK FIXING
C1100 a.m. Dec.16) 3 months US dollars	6 mosths US Dollars
had 95 difer 95	Na 93 cifer 93

The Fixing rates on the arithmetic sector recorded to the secret one-states th, of the old and offered rates for Sillin control by the startes to five referree hands at 11.00 a.m. each sortion day. The hands are Mational Westmitester Stark, Sank of Totyo, Describe Sank, Sank did Paris and Sirviga Guaranty Frost.

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EW YORK			Treasur	Bills and	Bonds	
unchtikne) ine rate oker lour rate it finds at lateropejon	10b 1	le month yeo month live month ix month ine year 'mo year		8.45 Flvey 8.67 Seen 9.16 10-ye		9.19 9.20 9.16
Dec.16	Overnight	Core Mendin	Tito Months	Three Scotts	Six Meeths	Lombard Intervention
reidjert	4.95-5.05 82-84 37-49 5.75-5.85 4.09375 114-112 4.70 74-72	5.50-5.70 81,-852 51,-514 5.70-5.80 4.71875 124-124 71-772 74-8	5.50-5.70 02-82 73-84	5.50-5.70 54-85 54-55 5.80-5.90 4.59575 124-124 7.2-712 8-84	3.50-5.70 82.84 04.84	5.00 7.25

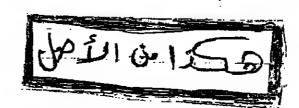
LONDON MONEY RATES								
Dec.16	Overnight	7 days notice	One Month	Three Months	\$1x Months	One		
nterbank Offer nterbank Bid Stering CDs .ocal Authority Deps	131 ₂ 11 127	12]} 12]} 12]	13 121 121 121	1314 131 131 131	134 134 134	13 127 121 121 121		
ocal Authority Bonds Viscount Mixt Deps. Ompeny Deposits Leance House Deposits	13	128	125 13 125	125 135 137 128	131	1211		
reasury Bilis (Bay) Bask Silis (Bay) The Trade Bilis (Buy) Poliar CDs		:	125 126 9.65-7.60	125	12.4 13.4 9.55-9.50	<u> </u>		
OR Linked Dep Offer OR Linked Dep Bld CU Unked Dep Offer CU Unked Dep Bld			81 71 81 81	81. 81. 81.	819 774 814 84	51 73 84 84		

Trespury Sills (peiD; one-month 12 & per cent; three months 12 B per cent; Bank Bills (sell); one-month 12 B per cent; three months 12 B per cent; Tressury Bills; Average tender rate of discount 12.8649 p.c. ECGG Fixed Rate Sierling Export Floance. Make up day howenber 30, 1988. Agreed rates for period December 26.1980 to January 24, 1989, Scheme t: 13.27 a.c., Schemes 10 & 10: 13 b. p.c. Reference rate for period Rosember 1, 1988 to November 30, 1988. Scheme IV&V; 12.251 p.c. Local Authority and Finance Houses seven days notice, others seven days fixed, Filance Houses Sase Rate 12½ from December 1, 1998: Sank Deposit Rates for some at seven days notice of per cent. Certificates of Tax Deposit (Series 6); Deposit £100,000 and own held under one month 7½ per cent; one-tarse months 9 per cent; three-six months 9 per cent; six-alse months 9; per cent; one-tweet months 9; per cent; Under £100,000 7 per cent July 5,1988. Deposits withstrawn for cash 5 per cent.

IES, MON	EY /	AND CAPITAL	MARKETS	
s dollar improved quickly around the middle of range for much of the Traders adopted a attitude before the	the day's morning. cautious	LIFFE LINES GELT FUTURES OFTIONS Surface Calls-certiconents Pass-retriements Price Mar Jun Mar Jun 90 525 700 3 6 92 331 510 9 17 94 151 129 29 15 95 45 205 123 111 93 15 108 257 214 100 6 35 448 342 100 2 17 644 525 Estimated volume total, Calls 1854 Pets 517 Previous tay's open let. Calls 18545 Pets 14435	LIFFE US TREASURY BOILD FUTURES SPTEMES Strike Cally-ortifements Puts-rettlements Price Blar Jun Mar Jun 62 642 642 8 22 84 453 50b 19 60 86 310 347 40 137 88 130 279 116 227 90 5b 148 222 338 92 22 107 182 461 94 10 43 540 633 Estimated volume total, Calls 50 Puts 400 Previous 48r's open lat. Calls 1912 Puts 5741	LIFFE PT-SE INDEX FUTURES OPTIONS Surine Calls-settlements: Pres-settlements: Pres-
UK retail prices for N but a rise of 0.5 p.	c. gave a	LIFFE 45 GPTINIS E25,000 (costs per EL)	LIFFE ENGODILAR OPTIONS Elan points of 100%	LIFFE SHORT STENLING
year-on-year rate of unchanged from the before. The lack of any from tive left sterling transcrow range during noou, barely moving the D-Mark, but losing	esh incen- ding in a the after- g against ng ground	Stylin Calls-rettlements	Surfley Calif-retilements Puls-settlements Price Dec Mar Dec Mar Dec Mar Price Price Dec Mar Dec Mar Dec Mar Price	Scribe Calls-petilements Prits-settlements Prits-settlemen
in dollar terms. Its rate index finished unchanged from the	at 77.7.	PHILADELPHIA SE E/S OPTIONS S31,250 (cents per CL)		
but down from a his touched in the morni. The pound fini. DM3.1975 against the from DM3.1950, and the same as Thursd where, it slipped to I from FF10.9300, higher against the Sv at SFr2.6975 from SFr dollar terms, sterling	ch of 77.9 ng. shed at e D-Mark Y225.50, lay. Else- FF10.9075 but was viss franc 72.6925. In	Strille Calle	Puts Series California Ca	tilements Feb Mar bee Jan Feb Mar - 16.20 0.35 0.45 - 0.90 11.30 13.25 0.30 0.55 1.30 1.80 7.20 7.55 0.20 1.50 2.45 1.15 4.20 4.70 0.30 1.80 4.50 5.30 1.95 1.30 4.70 2.25 0.70 3.35 6.50 1.95 1.30 4.70 0.25 0.70 3.35 6.50
\$1.8110 from \$1.8285.		LONDON (LIFFE) 28-YEAR 9% HOTHOMAL GILT	CHICAGO	
RD AGAINST THE P		\$58,000 32nds of 100%	U.S. TREASURY BONDS (CRT) 8% \$100,000 \$2mis of 100%	JAPANESE YEN (IMBO) Y12.5m S per Y100 Latest High Low Prev.
One meanth p. Three possible Color of the Co	Oper 4.86 7pm 6.96 Ddis -1.44	Close High Low Pres.	Latest Eligh Low Prec.	Dec: 0.8054 0.8055 0.8039 0.8076 May 0.8146 0.8159 0.8134 0.81270 Jun 0.8252 0.8256 0.8234 0.8271 Sep 0.8330 - 0.8355 0.8364 BENTYSCHE MARK (IMM) DMILES, 680 5 per DM Lutest H-gh Low Pre- Dec: 0.5447 0.5761 0.5763 0.5543
1½-1½mem 1.39 4-31 4-3½mm 4.26 11½-1 3-2½mmm 3.06 7½-61 1½-1½mm 6.31 4½-49	125 125 126 125	Mar 92-06 92-00 Estimated Volume 0 60 Previous day's open Int. 18 CIAn	U.S. TREASORY RULLS GROWD	Jan 0.5803 0.5805 0.5791 0.5798
11-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	per 6.93 per 7.32 Sepen 12 months	6% NOTIFICAL LINE TERM JAPANESE COVT. 8000 Victor 1000s of 100% Close High Low Pres. 106.57 106.63 106.45 106.96 Jun 105.74	Har 91.59 91.91 91.86 91.85 91.85 15 15 15 15 15 15 15 15 15 15 15 15 15	THESE - NORTH EURODOL AR GIAM) Sim palets of 100% Late High Late Prev.
One morets p.s. Three mostis	p.d.	Estimated Volume 224 (283) Previous 627's open int, 474 (490)		Mar 40.47 90.47 90.44 40.43 Jun 90.45 90.45 90.43 90.43 Sep 90.43 92.43 90.41 90.38
0.49-0.46cpm 3 15 1.53-1.48 0.25-0.30c6s -2.17 0.60-0.70 0.08-0.10c6s -0.90 0.46-0.50	pm 3,32 dis -1,71 Ms -1,59 pm 361 pm 2,01	Three month sterling E500,800 points of 180%	SWISS FRANC (IMM) SFr 125,000 \$ per SFr	STANMARIO & PORES 503 LIDEX \$530 times index
0.49-0.46cpm 3 15 0.53-1.48 0.25-0.30eis -2.17 0.60-0.70		Close Nicht Law Pres. 85.90 86.76 86.80 Mar 87.23 87.25 87.26 87.12 Lam 87.28 87.28 87.74 87.75 Sep 63.44 88.43 88.33 88.34 Est. Vol. (inc. Figs. not showed 16712 (24143)	Larist High Low Pres.	Latest Nish Low Prev. 278.50 278.60 278.05 277.05 277.05 278.60 278.05 2
2.50-3.00tirrels	ds -206 pm 0.87 dis -0.46	Previous day's open int. 58716 (61367)	US TREASURY BORDS BY. \$100,000 Szels of 100%	POUND-\$ (FOREXCH EXCHANGE)
0.54-0.50cpm 4.22 1.55-1.50		FT-SE 100 IMPEX 625 per full index point Close High Low Prev.	Dec 88-29 89-62 88-22 88-23 bts 86-17 83-20 88-05 88-12	Scot 1-mth 3-mth 6-mth 12-mth. 18110 1.8063 1.7960 1.7812 1.7600
rodums and discounts apply to the US dollar ass. Fluorical franc 37,10-37,20.	and put to the	Dec 177.80 177.80 177.00 177.00 Mar 183.00 180.00 179.00 178.80	Estimated Volume 2022 (4691)	
RRENCY UNIT RATI	ES	Estimated Volume 2343 (2562) Previous day's open Int., 17560 UN7718)	Previous day's open lot, 9129 (9659)	Dec 1820 1834 1814 1804 1804 1804 1805 1870 1870 1804 1805 1806 1806 1806 1806 1806 1806 1806 1806
from central adjusted for gleenyeace	Divergence timit %	THREE MONTH EURODOLLAR Lim points of 190%	6% HETTERING SETTIMAN COPT, SOND	FT GUIDE 70 WORLD

Jes Estimated Volume	2343 (25	62)		OBCBY	Estint Previo	nted Volt es day's	open lst.,	(4691) 9129 (9659)		Dec Mar Jun		1.8200 1.8054 1.7920	1.8240 1.8104 1.7920	L8034 L8034 L7884	1.8184 1.8046 1.7896
Previous day's open			8)							Г	FT	GU	RDE		
THREE MONTH EN	%		la-a	Donat	6% W	0,800 T	SETHIAM Office of I	CDVT, 20405		1		WC	RLD		1
Dec 90 Mar 90 Jun 90 Sep 90	46 9 56 9	0 E7 (90.42 90.51 90.52	Pres. 90.51 90.58 90.56	Mar		95.60	High Law 95.70 95.46	Prev. 90.49	1			ENCI		
3d9 90	1.56 %	0.54	10.51	90.56	Jun Sep		94.97	95.00 94,90	94,89	1	EV	ery in tl	Tueso he FT	lay	1
Fet. Vol., Gor., flgs., Previous day's open	lot, 533	m) 8667 20 (5206	(7798)		Estima Previou	sted Volumes day's	ine 3907 open int.)	(6509) (048), (9580)							_
•	_			<u> </u>	MEM	201	TDA	DED OP	~~	Me				<u> </u>	<u> </u>
			CALLE					DED OF		-			,		
Option		Jan	Apr	Jul	Jan	PUT:	Jul	Option		Feb	May	Aug	Feb I		Apg
Attled Lyons (*437) Brit, Airways	420 460	26 6 6 12	43 23	55 33	26 6	30	37	Plessey (°216') Prodential	200 220	25 13	32 21	36 24	14 2	18	11 21 5
(°161) Brit. & Comm.	160 180 200	16	22 12	26 16	20	22	13 24 11	(°152)	160 180	5	20 7 3	2 <u>1</u> 9 -	12 30	15 32	16
(°207)	220 240	112	12 5 26	9	15 35	18 35	11 20 36	Ratal (*262.)	260 280	17	19	29 20	11 25	16 27	22 33
(*259) British Steel	260	22 8 114	111/2	32 20	6	15	16	R.T.Z. (*405.)	390 420	35 18	32 30	58 45	112	20 35	23 38
(*60)	60 70	24	24	141 ₄ 71 ₂ 3	ر 10 أ	31 ₂		Option		Feb	May	Sep			5ер
(=786) Cable & Wire	750 800 360	50 18 16	45 45	105 70	25	15 30	35 35	Vaal Reefs (*\$67)	60 70	15	1572	16	82	12	12
Cors. Gold	390 1200 1250	95 63	35 17 145	185	26 45	15 28 63	22 38 80 100	Option	1 174	Dec	Mar	Jun			Jun
(*1243)	1300	42	145 115 100	165	45 57 95	115 115	-	Amstrad (*164 1	160 180 395	26	19	17	18	11/22	<u>15</u>
Countageds (*253)	220 240 260	37 20 10	30 20	50 37 25	1 ¹ / ₂ 3 ⁴	9 18	14 25	Barclays (*420) Blue Circle	420 390	36	20 52 30	25 56 36	112	20	20
Com. Usion (*330 1	300 330	35 23	40 18	48 28	18	20 20	18 23	(*425) Dixons (*130)	130 140	312	11 61 ₂	36 12		16 13 ¹ 2	24 10½ 18
G.K.H. (*297) Grand Met.	280 300 420	24 9 22	32 19	38 26 47	18	19	12 22 19	6lme (*1022)	1000 1050	27	83 53	113		30 33	42
(°431)	454 950	51 ₂	31 14	103	25	14½ 35 26	33 50	Hawker Sidd. (*527 I	500 550	28 1	53 22	62 33	27	12 32	18 43
(*995) Jaquar	240 260	25 25 181 ₂	33 191 ₂	73 44 31	31 ₂ 91 ₂	11 20	15 24	(*228)	220 240	1012	22 10	27 13		7	16
(*258) Land Securities (*547)	500 550 600	57 19	75	528	25	18	-	(*338) Midland Bk	300 330	39	58 40	68 52	15 5	17 30	20 36
Marks & Speccar		1212	19	20 11	14 55	23 55 41 ₂	28 58 6½ 15½	(*412)	350 390 420	52 22 2	35 15	42 25		27	27_
(*150')	140 160 180	15	61 ₂ 21 ₃	5	¥.	315	33	Sears (*114)	100 110	144 54 64	21 12 171 ₂	24 17	1 12	31 ₂	144
STC (*267) Salastory	250 280 180 200	17	24 13 23 11	34 21 27	18 2 12	12 21 4 ¹ 2 14	13 25 8	Trusthouse Forte (*245) Thorn EMI	600	10	40	26 17 60		20	27 -
(*192) Shell Trans. (*344)	317	32 18	33 20 15	14 33 70	12	14 51 ₂	7 7	(*607) Wellcome (*401)	650 390 420	15 21 ₂	20 37	32 52 35			57 19 32
Storekouse	333 350 180	8	15 26	31	12	20	12 21				24				
1/2/algar House	200 280 300	17 6	28 17	21 32 21	25 6 15	27 9 18	35 14 24	Boots (*217 1	200 220	17 1 ₂	20000		1	41	<u> </u>
Utd. Bispelts (*283.)	260 280	31 16	40	46	4 18	0 15	뱳	Option		Jan	Mar	Jun	Jan N		Juni
(*281)	275 280 294	17 - 10	31 22	39	12	28 37	37	British Gas (*160 i	140 160	20	25	27 125	64	12	24
Woolworth (*226 1	220 240 250	15	22 11 6	26 15 18	8 18 36	11 19 36	14 24 40	Option		Jan :			Jan	_	
	250	3.4	6 !	18	36	36	40	RHM - (*343)	330 360	27	Ξ	-	22 22	=	Ξ
Option	140	Jan 52	Apr 54	Aug	Jan 1	Apr 14	Aug	Option		Dec	Mar	Jal			Jai
(~190)	140 160 180	52 32 14	54 36 21	27	· ‡	38	ň	(°471)	460 500	15 3	43 21 44	56 33			22 42 12
Option	120	Jan 11	Apr 16	Jun 1	Jan 2	Apr	Jun	(°444)	420 450	25	18	54 29	172 1	242	12 27
Relis-Royce (*128 1 TSB	120 130	4	9 }	17,	5_ <u>J</u>	8 3	7 ¹ 2 14 3 ¹ 2	Option BTR	280	Dec 12	Mar 26	May 29 14	1	612	Aay 91 ₂
(*108)	120	21 ₂ 1	11 5	75 35	1 5 15	3 6 14	31 ₂ 75 14	(*292) Hanson (*150)	300 140 160	18 12	16 41 ₂	14 19 64	19	14	19 ` 34 11 5
Option		Feb 1	Apr 1	Jul 1	Feb	A		Tesco (*129)	130 140	2½ 1	9	17	31/2	5½ 4	16 11 2
Lathroke (*433.)	420 460	30	38 151 ₂	47 25'2	9 29	Apr 11½ 31½	16 35	Option		Jayn	Mar		Jan M	-	
	,							Esterprise OII (*548)	500 550	63 37	77 50	Ξ	18 35	28 25	=
Brit Aero	420 460	29 12	39 19	쌜	14 36	25 48	30 52	Scot. & Newtastle (*390)	360 390 420	36 12 4	44 28 15	= [21 ₂ 8	800	Ξ
BAA (*262 1	240 250	30	<u>37</u>	43 30	127	4 8	7 12	Option		Feb	May	Aug	Feb M		krig
BAT leds (9438)	420 460	34 11½	43 20	54 31	6½ 24	145 34	17 38	Conv. 91-% 2005	100	1%	=		K	`	<u>.</u>
Brit. Telecom (*254)	240 260	IB 61 ₂	26 13	31,	14	6 16	9 20	Tr. 12% 1995	102	- L			24	┋┼	<u>=</u>
Cadbery Schweppes (*324)	300 330 360	36 20 81 ₂	43 29 17	52 35 26	19 40	11 25 48	15 28 52	(°106)	證	ž	= 1	=	= 1	=	=
Cuioness (*336)	300 330	46 20	52 28	58 36	2 8	23	6	Option			eb M			Feb k	dar
LASMO	360 420 460	78	97	20 108	26	26	25	FT-SE 1650 Index 1700 (*1773) 1750	80 35	52 (VA I Ř	- 11/2 0 9	122	19 33 53	25 40
P. & O.	500	42 42	50	83	7	33 53	38 60	1800 1850 1900	1	23 \ :	8 8 1 8 1	0 3 8 8 5 13	146 (87	40 62 90
(*524)	550 600	14 5	23 9	\$8 \$2 16	70 78	16 40 80	18 43 80	[1950		1년 3	ב ו	<u>- []18</u>	3 183 E	弱!	133
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WORLD STOCK MARKETS

AMERICA

EMBER 17 1988

Dow drifts higher amid caution over rates

US financial markets remained on hold yesterday in case the Federal Reserve Board decided to raise its discount rate, writes Roderick Oram in New York.

Stocks and bonds drifted higher as the prospect of central bank action to hoost interest rates began to hoost interest rates began to fade a little. In contrast, the dollar remained firm with foreign exchange markets still believing rate increases were likely. The Treasury's benchmark 30 year bond gained some § of a point to 99% yielding 9.04 per cent.

The Fed Funds rate stayed The Fed Funds rate stayed firm at 8% per cent, which was taken as concrete evidence that the central bank had at least tightened the key rate a little, even if it was going to stop short of a discount rate increase in its efforts to slow down the economy a little.

A key measure of inflation. A key measure of inflation, the producer price index, rose 0.3 per cent in November, in

ate rise helped ease fears that strong growth would push upinflation and added to some investors' belief that the Fed would hold back from an immediate discount rate

At 2pm the Dow Jones Industrial Average was up 10.21 points at 2,143.21, holding the tiny gain from the start of trad-

Broader indices showed simi-

lar minor improvement. New York Stock Exchange volume was quite heavy for a session stymied by unresolved session stymed by unresolved monetary policy questions. Trading of some 140m shares by early afternoon was largely linked to yesterday's "triple witching" expiry of three futures and options contracts. About 83.8m shares were traded in the first hour, the eighth highest volume ever. Among the blue chips, IBM added \$% to \$121%, General Motors edged up \$% to \$85%, Exxon rose \$% to \$45%, McDonald's was unchanged at

\$47% and AT&T edged up \$% to \$29%.

Tiger International jumped \$2% to \$19% after its board accepted a \$20% a share offer from Federal Express. Mr Saul Steinberg, the New York investor, said he would tender his 16.5 per cent stake in the air cargo company after saying earlier he might seek all of its

The acquisition will substanincrease the international network of Federal Express whose share slipped \$% to \$46% on news of the \$850m takeover.

Pillsbury added \$% to \$62% after a Minneapolis judge temporarily prevented it spinning off its Burger King hamburger chain, a key element of its defence against a \$63 a share takeover offer from Grand Met-ropolitan of the UK. The judge did not rule, however, on the validity of Pillsbury's poison pill. A more crucial ruling on the same subject is expected shortly from a Delaware court. ars World gained \$1% to

\$31% on news Mr Stephen Wynn, chairman of Golden Nugget, a rival casino group, had increased his stake to 6.4

per cent from 4.9 per cent Market players speculated he might join Mr Donald Trump in making a bid for the comnn making a hid for the com-pany. Mr Trump, a New York, investor and casino operator, has recently filed for regula-tory approval to buy up to 15 per cent of Caesars World. Inco added \$% to \$24% and

was the most active New York Stock Exchange issue with more than 4m shares traded by early afternoon. The nickel producers' stock went ex-divi-dend for a US\$10 payout, part of a new poison pill defence. Universal Foods added \$1\% to \$35%. High Voltage Engineering, a vehicle of Hyde Park partners, a leveraged buyout

from \$30%. improve its offer further if Universal gave financial information showing it was worth

specialist, increased its offer

for Universal to \$35 a share

RISES by gold and energy stocks lifted Toronto at midses sion in narrowly mixed trad-ing. The composite index added 7.5 to 3,291.5.

Worries about higher interest rates did not evaporate, bowever, and turnover was light at 8.7m shares. Declines outnumbered

advances by 233 to 219. inco, trading ex dividend, dropped C\$11% to C\$28%. Tha company is to pay a special US\$10-a-share dividend in Jan-

Noranda, whose Noranda Minerals division said on Thursday that one of itscopper mines in Quebec would resume production in the first quarter of 1989, slipped C\$% to C\$22%. In golds, Lac Minerals firmed

C\$% to C\$11%.

Blue chips Seagram rose
C\$% to C\$72% and BCE Inc

German company news keeps investors on toes

W Germany

S WEST Germany pre-pares to enter its seventh straight year of growth, investors are ponder ing the economy's strong and weak spots for indications as to where prices could go in the next 12 months.

They have been given plenty of material in the past few weeks, ranging from the posi-tive to the indifferent, with the odd piece of bad news to blur the vision of those peering beyond the glare of Germany's New Year's Eve fireworks. Some of the country's most solid companies have reported excellant results, but a few shaky concerns have had their weaknesses mercilassly

exposed.

Whila growth is continuing, its pace is slowing. Next year's expansion, economists agree, will be a lot less robust than the 3.5 per cent of 1988. A year ago, with the husiness and financial world still quaking from the world stock market crash, pessimism was the order of the day. However, the German economy was given a kick-start by the effects of an unusually mild winter and propelled higher by low oil prices, a weaker D-Mark and an international capital goods boom.

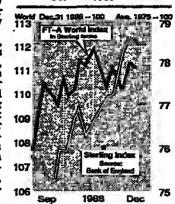
The effect of all this has

been to give the German market more poise than might have been expected. However, there has been nothing like a sustained and wholehearted rally. As measured by the FAZ index, the market is up by about a quarter on the year and is currently firming in what Mr Adrian Brundrett, an analyst with Citibank AG in Frankfurt, terms "a sort of

mild upward trend." Back in late October, the index briefly topped 540 bnt failed to push above 550. On the bullish side have been the profit advances reported by established engineering names such as MAN and Mannes-mann. Chemical companies have also produced stronger results, though their shares have not performed accordingly. Interest in the banking sector has been stirred by the move, led by Deutsche Bank, into a wide range of financial services with an eye on the sharper competition likely to

emerge up to 1992. market, however, are the belief

1988



that economic growth will slacken next year to between 2 and 2.5 per cent, the expecta-tion that companies like Daim-ler-Benz will tap investors for large chunks of new equity and the awareness that private consumption is slowing. Shops and stores report less buoyant pre-Christmas trading this month, while individuals will not benefit from a tax cut this

year, as they did in 1987.

New taxes on consumption to finance the Federal budget deficit will add to inflation. Concern by the Bundesbank, the central bank, at what it sees as the slowly rising flames of inflation prompted a slight increase in interest rates this week and a warning that the monetary screw would be tightened ever so slightly to prevent the flames flaring up.
At less than 2 per cent, inflaion is not at a level that would other most countries. In stasility-minded Germany, however, concern over prices starts at a much lower threshold. The

interest rate rises - the Lom-

bard rate was lifted by half a point to 5.5 per cent - came as no surprise to the market, which rose yesterday led by a sharp rise in Siemens, the electrical and electronics giant. Siemens' efforts to expand

internationally - this week it announced a series of ventures with IBM in telecommunications – are perceived by inves-tors as evidence of a desire to use its high cash resources and industrial muscle to become industrial muscle to become more of a force in its key markets, though the actual benefits to profits will be some way off. The group upset the market a year ago by cutting its dividend; this year, it is holding its payment steady.

Junior to Siemens in both size and years, Nixdorf Computer was long regarded as the German glamour stock par excellence. But the years of growth have given way to stag-

growth have given way to stag-nating markets, fierce competi-tion and a need both to cut costs and find new areas of opportunity. It remains to be seen how the company will fight its way out of the mess. Mr Heinz Nixdorf, the late founder, was adept at antici-pating market trends, notes Mr

Thus for 1988, he is looking for earnings of only DM90m after DM264m the year before. Nixdorf has already been forced to admit that its DM10 dividend of 1987 will be reduced this year. Mr Brun-drett reckons the cut could be deep enough to produce only DM4 a share. "Nixdorf was one of those

companies that only believed in growth and reacted too late," says Mr Werner Wanke, securities department head at Metzler, a Frankfurt bank. Sie-mens, on the other hand, streamlined its unwieldy range of activities a few years ago.

For some big investors, Sie-mens has become the favoured industrial blue chip rathar than Daimler, which is experiencing a drop in car sales and is preparing to expand into the complex aerospace industry throngh a stake in Messer schmitt-Boelkow-Blohm. Just bow Daimler copes with the absorption of MBB, assuming the purchase goes through, is a subject to keep investors alert well into the next decade.

Andrew Fisher

Speculation pushes Sweden to record high

THE WEEK ended in lively fashion in Europe yesterday, with Stockholm at an all-time peak and Amsterdam at a 1988 high. Frankfurt was also buoy-ant, writes Our Markets Staff. STOCKHOLM rose to an all-time high, as speculation buoyed demand in a market already underpinned by good

The Affärsvärlden index climbed 7.7 to 1,005.2, surpassing the previous record of 997.6, reached on October 7 last year. Sentiment was also buoyed by the festive mood at the stock exchange, which held its Christmas lunch yesterday. Volumes were very low, how-

Overnight demand from the US for Volvo led to further foreign buying yesterday, particu-larly from the UK, and the company's B shares rose SKr3 to SKr377. One analyst said investors ware speculating what Trelleborg would do with its very high liquid assets estimated at about SKr8bn and that Volvo was being mooted as a possible bid target. Trelleborg B frees climbed

77 447 78 447

" D'ALL'A (DERLIESCO) restor in Aust 4-

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West water and the state of the

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SKr2 to SKr288. FRANKFURT surged ahead in morning trading, led by

A WAVE of nervousness swept

through the market as rumours spread that the condi-tion of the ailing Emperor had

once again taken a critical turn for the worse. Prices nosedived

but were later able to recover a

large part of their losses, unites
Michino Nakamoto in Tokyo.
Shares dropped sharply in
the morning session following
talk that the Imperial House

hold Agency had scheduled an

emergency press conference, which was taken to mean that Emperor Hirohito was in a

very critical condition. At the morning close, the Nikkei average had dropped 413.54 points to 29,292.21. Later bargain-hunting, however, enabled the index to recover much of the

ground and to close 169.04

lower at 29,536.71. The Nikkei reached a high of

29,727.18 and hit a low of

29,292.21 during the session. Declines far outnumbered gains by 636 to 270 while 158 iasues were unchanged. The Topix index of all histed shares

ASIA PACIFIC

gains in Siemens, taking the FAZ index to within 4 points of its 1988 high. However, profit-taking then took the steam out of the rise. Turnover picked up sharply to DM3.7bn worth of

The FAZ index at midsession was up 5.69 at 536.57 and the DAX closed 10.98 higher at 1,296.31. "The market was going like a train up to mid-day, then suddenly it went into

reverse," said one analyst.
The rise baffled some ans lysts, as confirmation that Daimler was planning a large capital increase in the second half of next year might have been expected to dampen senti-

instead, the DM16 climb by Siemens to DM519, together with a belief that Thursday's Lombard rate rise would bold interest rates steady for now, spurred the market higher Deutsche Bank was reported to have been processing a large buy order for Siemens through London and New York as well as the German market, and re was interest from UK, US and German institutions. Sie-mens' joint ventures with IBM, and its takeover bid with GEC

fell 18 points to 2 279 36.

50 index was up 2.14 at 1.885.63.

Trading in Tokyo has been rather uninspired for the last

few days and the interest rate

rises in European countries gave the market little cheer. The likelihood of an increase

in the US discount rate hung over the market, as did the

yen's beating on the foreign

exchange market yesterday, where it fell from Y123.90 at 9

am to Y124.40 before noon.

Governor Sumita of the Bank of Japan had suggested that

the Bank was prepared to

tighten monetary policy if inflationary pressures

All it took was speculation about the Emperor's condition to trigger a sharp decline in

bonds and equities alike. Pharmacenticals, which have attracted occasional buy-

ing as laggards, were selected. Yamanouchi rose Y50 to Y4,220 and Sankyo and Takeda each firmed Y20 to Y2,690 and

THURSDAY DECEMBER 15 1988

DM728.50 following news of the capital increase, which comes in the wake of its takeover of AEG and as the company plans to take a stake in MBB. Some analysts argue that the company is cash-rich enough not to need a rights issue for the

AMSTERDAM closed at a high for the year, buoyed by a rise in the dollar, economic. optimism and the expiry of options in international stocks. in New York. The CBS allshare index gained 1.1 to 102.6 in lively volume, estimated by one house at between Fl 550m and Fl 600m worth of shares. Royal Dutch/Shell gained Fl 2.40 to Fl 229.20 on a US buy recommendation and the immi-

nent expiry of options in New York's "triple witching hour." Pakhoed added F1 3.10 to F1 101.80 and fellow storage com-pany Internatio Mueller rose F1 5 to FI 71, helped by interest from the UK and brokers' recommendations. There was a rumour that Holland America Lines might spend the cash raised in its sale of its cruise business to bid for Pakhoed,

PARIS ended higher as bar-gain hunters came to the rescue in late trading after a weak opening. There was concern in the market that interest rates might rise again after Wednesday's increase, but the stability of the franc over the session provided some relief.

The CAC index added 0.4 to 393.4 and the OMF index rose 1.49 to 408.64. Special situations of note were similar to those seen on Thursday. Among retailers, Galeries Lafayette dded FFr61, or 5.5 per cent, to FFr1,162 after dropping by 9 per cent on Thursday. However, Nouvelles Galeries continued to suffer from reports of lower Christmas sales resulting from the transport strike,

ending FFr11 lower at FFr597. Institut Merieux rose FFr110 to FFr6,200, having been at a new high for the year of FFr6,230 at one stage, on buy-ing boosted by reports of demand for a fin vaccine.

MILAN picked up in slightly better volume, with the bankthat BCI, up L109 at L3,110, might be expanding into Germany or France. The Comit

after a steady opening. The All Ordinaries index lost 16.1 to

A\$142m in value.

sentiment.

1,447.1 and turnover stood at

The November trade deficit

came in at A\$1.55bn against

axpectations of between A\$900m and A\$10m. The sharp

morning fall in Tokyo also hit

after a strong opening, as interest rate worries took hold. The Hang Seng Index added 1.94 to 2,629.16 and volumes rose to

HK\$611m from HK\$512m. SINGAPORE had another

lacklustre session, affected also

by concern over the direction of global interest rates. The

eased 0.77 to 1,002.55 and turn-over fell to 12.6m shares from 13.7m on Thursday.

TAIWAN shares plunged to their lowest level since July 21 in heavy selling pressure

brought on by a general loss of confidence in the market. The

weighted index fell 274.01 to

5,509.41. The new capital gains tax on shares is due to come

into effect at the beginning of

HONG KONG drifted lower

Olivetti gained L130 to L9,080, with some talk of sup-port from the De Benedetti group; the company plans to seek a refund of more than half the \$70m it paid last April for 51 per cent of Norway's Scan-

vest Ring.
ZURICH ended little changed, apparently taking in its stride news that the Swiss National Bank was raising its discount and Lombard rates % point each. The Credit Suisse index eased 0.2 to 505.1.

unchanged in dull trading after its second interest rate increase in three days. The cash index added 4.6 to 5,406.6. MADRID edged higher on renewed foreign and institutional demand with the general index climbing 0.27 to 277.50.

VIENNA announced that from the start of next year it would allow domestic stock prices to move by up to 10 per 5 per cent limit at present, For eign stocks already have a 10 per cent limit. Share prices eased yesterday Johannesburg was closed for a national holiday.

PENSION PRIORITIES



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FT-ACTUARIES WORLD INDICES

Worry about Emperor hits Nikkei

Volume was only slightly higher at 819m shares compared with the 801m on Thursday. In London, the ISE/Nikkei

Y2,260 respectively

day, closing up Y50 at Y7,080. Expectations that companies with good results would lead

the market in the new year

added to Sony's popularity.

Large volume issues and recent market favourites fared

poorly. Mitsui Engineering, most actively traded at 49.4m shares, lost Y26 to Y795.

In Osaka investors turned negative on fears of higher

interest rates and the OSE average lost 252.78 to 27,762.77. Volume slipped to 80.9m from

THERE was little corporate

news to help Asia Pacific mar-

kets tick over. Interest rate worries dampened sentiment,

while Australia suffered from

by worse than expected trade deficit figures and ended lower

WEDNESDAY DECEMBER 14 1988

the 81.5m on Thursday.

the latest trade figures. AUSTRALIA was knocked

Roundup '

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

	WEGNETAL PRINCES											
	Figures in parentheses show number of stocks per grouping	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency ladex	Gross Oiv. Yield	US Dollar ladex	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)
		143.06	+0.6	116.00	111.18	4.82	142.16	115.17	110.67	152.31	91.16	97.41
	Australia (90)	97.44	-0.6	79.01	88.30	2.79	98.04	79.43	88,40	100.00	83.72	96.98
	Austria (18)		-0.3	108.50	121,28	4.17	134.20	108.72	121.45	139.89	99.14	96.14
	Belgium (63)	120.08	-0.5	97.36	104.82	3.42	120.65	97.74	104.88	128.91	107.06	108.13
	Canada (125)	120.00	-0.5	125.17	141.67	2.14	155.22	125.75	141.55	159.19	111.42	114.64
	Denmark (39)	154.30	-0.3	107.92	115.00	1.46	133,44	108.11	114.79	139.83	106.78	
	Finland (26)	1 133.IU			102.72	3.16	111.11	90.01	103.53	112.34	72.77	86.00
	France (130)	107.35	-1.4	88.82	78.43	2.38	87.65	71.01	79.15	88.26	67.78	77.63
	West Germany (102)	, 60-0	-1.5	69.98	109.15	4.73	109.42	88.65	109.69	111.86	84.90	83.07
	Hong Keng (46)	108.90	−0.5	88.30				106.24				103.55
	Hong Keng (40/	132.20	+0.8	107.19	121.35	4.15	131.13	100.24	120.06	144.25	104.60	
	freland (18)	83.34	-0.4	67.58	80,48	2.51	83.67	67.79	80.27	86.73	62.99	79.38
	Haly (98)	188.67	l –0.7 !	152,98	147,11	0.51	189.99	153.92	147.35	190.93	133.61	145.72
	Japan (456)	141.68	-0.1	114.88	146.68	2.89	141.86	114.93	146.78	154.17	107.83	104.13
	Malaysia (36)	169.34	-1.8	137.31	422.60	1.21	172.45	139.71	430.37	182.24	90.07	108.67
•	Mexico (1.3)		+0.1	89.36	99,29	4.97	110.13	89.23	98.60	111.00	95.23	96.42
	Netherland (38)	110.20	+1.6	52.15	54.88	7.19	63.32	51.30	54.12	84.05	63.32	75 <i>.3</i> 2
	New Zealand (25)	64.32	-0.2	108.19	117.41	2.47	133.70	108.32	117.32	133.70	98.55	97.67
	Norway (25)	133.44		97.20	107.15	2.53	119.93	97.16	107.08	135.89	97.99	90.20
	Slagapore (26)	119.88	+0.0	97.64	98.39	4.69	119.50	96.81	98.57	139.07	98.26	139.37
	Stagepore (20)	120.42	+0.8		128.25	3.19	150.12	121.62	128.28	164.47	130.73	130.19
	South Africa (60)	149.09	-0.7	120.89	128.59	2.22	144.36	226.96	128.82	144.36	96.92	97.66
	Spain (42)	143.46	-0.6	116.32		2.41	78.19	63.34	71.01	86.75	74.13	81.21
	Sweden (35)	77.12	-1.4	62.53	70,40		133.55		72.01			128.32
	Codd-lead (57)	134.04	+0.4	108.68	108.68	4.94		106.19	108.19	141.51	120.66	
	United Kingdom (316)	111.75	-0.3	90.61	211.75	3.68	112.13	90.85	112.13	115.55	99.19	98.99
	USA (576)	111./2					110 10	41.70		207 72		100.00
	HAPT WAREHOUSE THE PROPERTY OF THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TO THE PERSON NAMED IN COLUMN	112.75	-0.4	91.42	97.66	3.84	113.19	91.70	97.68	116.61	97.01	102.44
	Europe (1007),,	117.73	-0.6	148.81	143.98	0.73	184.72	149.65	144.20	185.81	130.81	141.46
	Pacific Basin (679)	183.53	-0.6	125.83	125.63	1.65	156.08	126,45	125.77	158.08	120.36	125.89
	Euro-Pacific (1686)	155.19	-0.4	90.96	111.34	3.67	112,57	91.20	111.70	116.07	99.78	99.47
	ENG-Pacific (Todo)	112.18		80.49	91.04	2.99	100.22	81.20	91.39	101.29	80.27	86.39
	North America (701)	99.26	-1.0		104.57	4.74	121.88	98.74	104.37	128.27	87.51	89.95
	Europe Ex. UK (691)	122.24	+0.3	99.12		1.72	154.49	125.16		156.39		125.41
	Pacific Fy Jasan (223)	153.63	-0.6	124.57	124.80				124.94		120.26	
	World Ex. US (1884)	122.02	-0.6	111.81	121.58	2.06	138.69	112.36	121.88	139.61	111.77	113.90
	World Ex. UK (2144)	137.90	-0.5	111.61	120.49	2.30	138.34	112.07	120,71	139.52	113.26	115.02
	MODEL OF CACOL	137.65	-0.5	91.57	106.27	3.79	113.30	91.79	106.47	115.54	100.00	100.55
	World Ex. So. Af. (2400)	112.93	-0.3	71.01								
	World Ex. Japan (2004)			111.52	120.34	2.31	138.22	111.98	120.56	139.43	113.37	115.18
		137.54	-0.5 i									
	The World Index (2460)			1007 - 115	037 (US S In	dex), 90.79	91 (Pound S	Sterling) and 9	94.94 (Local).			
	The World Index (2460)	no Finlant	Dec 31,	1-2 Co 20	d County Nat.	West Secur	ities Limite	d. 1967				
	Base values: Dec 31, 1400 - 1	I leathers. Gr	oldman, Sac	15 Gt CO., 611	# 468114 1441							
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Details reiste to those securities not included in the FT Share

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Unless otherwise Indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Tallsman system, they are not in order of sxecution but in ascending order which denotes the day's highest and lowest dealings. sy's highest and lowest dealings

For those securities (n which no business was recorded in Thursday's Official List the latest recorded business (n the four previous days is given with the relevant date.

‡ Bargains at special prices. \$ Bargains done the previous day. Bargain done with non-member or executed in overseas markets.

British Funds, etc No. of bergains included 2670 Transury 8.4% Sec 1994 "A" - 290 588938 .565336 % % .601563 % .632613 % .665313 % % % 1 1

Corporation and County Stocks No. of bargains included3 London County 2%% Cons Stk 1920(or after) - £18 (13De85) Greeter London Council 8%% Sdt 90/92 -290 (14De85) **UK Public Boards**

No. of bargains included 7 Agricultural Mortgage Corp PLC6%% Deb 3tt 92/94 - £81% 6%% Deb Stk 85/80 - £91 % 2% (12De8) 7%% Deb Six 91/93 - £88 10%% Deb Six 92/95 - £86 & cottish Agric Sec Corpid 3%% Deb Six 63/93 - £70 14% Deb Six 1993 - £103 (14De88)

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bergains included 2 Spein(Govt of) 4% (Sealed Eds) - 230 (120e88) R.A.T.International Finance PLC 10%% Gtd Nts 1991(8r25000) - 290 (14De83) BP Capital BV9%% Gtd Nts 1593 - 599 (12De85)

(12088)

Barckys Bark Finance Co(Jerssy)Ld9%%
Gd Nts 1983 - \$25% % (130e85)
Burbor Group PLC4 3% Cnv 85x 2001
(Br2100085000) - £101 (130e86)
Haitras Building Society 8% Nts 1983
(Br2CU1000810000) - £0100%

Halitan Sulfding Society 8% Nrs 1963 (BrECU10006.10000) = EC100% 9 9% Ln Nrs 1963 - 552% (13068) Herrson Trust PLC10% 8ds 2006 (BrES000) = 289% (12068) Hittsdown Hidgs PLC-45% Cnv 8ds 2002 - 291% 4 (13068) LCJ. Finance(Neitherlands)NV 85% 6dd Cnv 8ds 1999 - E121.7 (14068) Inter-American Development Strik 11%% 8ds 1995(BrES00) = 120% (90688) Hittenstonal Bank for Rec 6 Dev 10% Nrs 1995 - 299% % (140689) 11% Nrs 1995 - 299% % (140689) Land Securities PLC-9% 8ds 2007 - 296 (90688) Mayne Recidess Finance PLC-7% 6td Subord Crv 8ds 1994 - £105.93

lauros) keyne Neddess Finance PLC7% Gtd Subord Criv Bds 1994 - £105.93 (90-88) kw Zesland Pkg Rate Nts 1996 - \$100.17 (130e86) Next PLC6%% Cov Bds 2002 - £105% (14De88) Sainsbury(J) PLC10%% Nts 1993 (Br25000) - 297 (13De88) Sears PLC10%% Bds 1993 - 294% (14De

(120e8)
Slough Estates PLC 8% Cnv Bds 2003 – \$101% (130e8)
Shough Estates PLC 8% Cnv Bds 2003 – \$101% (130e8)
Smith(W.H.)& Son/Ridgs) PLC 7% % Subord Cnv Bds 2002 – 2874 (90e86)
State Electricity Comm of Vetoria 12% % Gld Nts 1995 (8/5A1000810000) – \$495 (130e86)
Trainiger House PLC 10%% Bds 2006 – \$25% & (120e86)
United Kingdom Fitty Rate Nts 1996 (8/5100008500000) – \$100% (90e86)
Westcome PLC 9% Ede 2006 – \$28% (130e88)

Sterling Issues by Overseas Borrowers

No. of bargains included 48 No. of bergaine included48
Asian Development Bank 16 % Ln Sik 2009(Reg) = £100 % (130e83)
Australia(Commonwealth of)9 % Ln Sik 2012(Reg) = £22 % (130e83)
11% Ln Sik 2015(Reg) = £108% €
Bank of Greece 10 % Ln Sik 2010(Reg) = £22 % %
Calsae Centrale De Cooperation Econ = £118 8 % (130e88)
Credit Foncier De France = £9% %
Dermariq(Gngdom of) 13% Ln Sik 2005 = £115% %

Permarkikingdom of 13% Ln St. 2005 - \$115% % Scottlete de France 12%% Gtd Ln Stk. 2006(Reg) - \$117%@ 2008(Reg) - £117%**©** 12%% Gtd Ln Stk 2008(Br £5000) -

2118% (130e88) 11%% God Ser Ln Stk 2008/12(Regi) = 2112% (14De88) uropean Investment Benk 9% Ln Stk 2001 (Reg) - £284 % 9% Ln Sk 2001 (Br£5000) - £89%

(13D488)
91% Ln Stk 2009 - £94% % (14D688)
101% Ln Stk 2004(Reg) - £88% 9 9 %
11% Ln Stk 2002(Reg) - £104%
(12D689)
Finland(Republic of) 111/% Ln Stk
2009(Reg) - £108% % % (14D689)
Hydro-Quebec 12.75% Ln Stk 2015 £119% % % (13D689)
15% Ln Stk 2011 - £119% (13D688)
Inter-American Development Bank 9%% 15% Lri Set 2011 - E134% (131688)
instrt-American Development Bank (131688)
instrt-American Development Bank (141688)
international Bank for Red & Dev9%% Ln
Set 2010(Reg) = 233% %
11.5% Ln Set 2038 - E107% %
beland 12%% Ln Set 2008(Reg) - £114%
(140686)
Malaysia 10%% Ln Set 2008(Reg) - £39% %
(50688)
New Zealend 11%% Set 2008(Reg) - £104% 5
11%% Set 2014(Reg) - £108 %

11% Stk 2014(Reg) - £105 % ova Scotte(Province of) 11% Ln Stk Petroleca Mexicanos 14% Ln Six 2006 - \$96 (120e86)
Portugal/Rep of)9% Ln Six 2016/Reg) - \$24
Province de Ouebec 12%% Ln Six 2020 - \$114 %

£714 % Spain(Ringdom of) 11 % % Ln Sik 2010(Reg) – £103 % (14De80) Sweden(Kingdom of) 6 % Ln Sik 2014(Reg) – £94 % % % % 13.5% Ln Sik 2010(Reg) – £124% 5

Banks and Discount Companies No. of begans included 690

Australia & New Zeeland Bunking Gp New \$A1(50% Pd&Rkg 50% Div Tis 30/9/90) - 133
Benk of Ireland(Governor & Co of)7% Ln
Sik 88/91 - £24 (910-88)
Barctays PLCADR (4:1] - \$30
Barctays PLCADR (4:1] - \$30
Barctays Bank PLC77% Uns Cep Ln Sik
86/91 - £91½ (140-88)
8½% Uns Cep Ln Sik 88/93 - £90
12% Uns Cep Ln Sik 2016 - £107½ %

18% Ums Cap Ln Six 2002/07 - £131 %
Commerchank Ag Cobr(las Warburg)
DM10 - £14% (12De88)
CO-Operative Benis PLC8.48% Cum Red
Pri 2013 £1 - 94% \$ (12De88)
Hill Samuel Group PLC8% Uns Ln Six
89/94 - £90% (15De88)
Lombert North Central PLC5% Cum 2nd
Pri £1 - 48 (12De88)
Midland Benis PLC7%% Subord Uns Ln
Six 83/93 - £87% 9%
10%% Subord Uns Ln Six 93/96 £101% (14De88)
14% Subord Uns Ln Six 93/96 £101% (14De88)

ETOT X (14De88)

14% Subord Urs Ln Stk 2002/07 2115%
National Westprinster Benk PLC ADR (3:1)

- \$28.475 (13De88)

7% Cum Pri £1 - 55 6

9% Subord Urs Ln Stk 1993 - £91%

2% 3 X 4

12X% Subord (15)

2% 3 % 4
12%% Subord Uns Ln Sik 2004 2110% (130-88)
Royal Bank of Scotland Group PLC 11%
Cum Pri £1 - 109‡ (90-88)
Schroders PLC-8% Uns Ln Sik 87/2002
- 257% (140-88)
Standard Chartered PLC 12%% Subord
Uns Ln Sik 2002/07 - 2106% (140-88)
788 Group PLC 10%% Subord-LnSik
2008/Fs/AL-207/89) - 255 % %
Warbung (S.G.) Group PLC 7%% Cura Pri
£1 - 88 (130-88)

Breweries and Distilleries Allied-Lyons PLC5%% Cum Pri £1 - 52

##ed-Lyons PLC537% Cum PT E1 = 36 (13De89) 8%%, Red Deb Six 87/92 = 286 11%% Deb Six 2009 = 2110% (14De80) 7%% Uns Ln Six 93/98 = 283 % 866 PLC53% Deb Six 93/92 = 283 65% Deb Six 87/92 = 283 65% Deb Six 87/92 = 284 47% Uns Ln Six 92/97 = 284 (9De80) 7%% Uns Ln Six 92/97 = 284% (9De88) 8888 hyvestments PLC7%% Uns Ln Six

Bass investment 92/97 - 192% Boddington Group PLCS%% Cnv Uns Ln Skt 200005 - 1:164 5 Buckley's Brewey PLC4%% 1st Mig Deb Stk Red - 237

r(H.P.)Hidge PLC8%% Cum Pri £1 -34menn-1-1-1-3-3 87 (12068) Pri £1 = \$7 94% 2nd Cum Pri £1 = \$7 Beringe, Pope & Co PLC-4% 1st Mig Deb Sit Red = £33 Greenelt Whitley PLC*A* Ord \$p = 240

(13De88) 8% Cum Pri 21 - 100 7% Irrd Une Ln Str - 280 85% Irrd Une Ln Str - 273% Irrdys & Hemsons PLC-Ord 25p - 816 20 (14De88) (14De88)

5% 1st Cum Prf £1 - 47 (9De88)

6% 2nd Cum Prf £1 - 58 (9De88)

6% 2nd Cum Prf £1 - 58 (9De88)

freamstoned Disalters & Vinners Ld 4%%

Deb Six 2002/07 - £26 (12De88)

Macallen-Gierlifvet PLC6%% Cru Uns Ln

Bix 2005 - £320 (12De88)

Macallen-Gierlifvet PLC6% Cru Uns Ln

Bix 2005 - £320 (12De88)

Mansfield Browery PLC78* Ord

25p - £13.06 (14De88)

Mansfield Browery PLC76 £1 - 453 60

Soutists & Newcastile Broweries PLC4.6%

Cum Prf £1 - 69 (14De88)

7% Criv Cum Prf £1 - 175

7.1% 1st Mitg Deb Six 85/90 - £95

(12De88)

tux Group PLC 11%% Deb Stk 2010 -£108 % (14De65) hythey.Menn & Trumen Hidge PLC3%% hrd Deb Stk - £31 4½% Red Deb Stk 88/93 - £70 80 3De88) % Red Deb Stk 86/93 - 287%

(12De83) 7%% Red Deb Stk 87/92 - 288 (9De68) 10%% Red Deb Stk 90/95 - 288 12%% Red Deb Stk 2008 - £114% 3657) Bed & Co PLC6% 3rd Cum Pri Stk 711-55 (130-65) 51 - 55 (130-65) 51 - 56 (130-16%% Une Ln Stk 2000/05 - £107 hitbroad investment Co PLCOrd 25p

folverhampton& Dudley Broweries PLC - 78 (14De88)

Registered Housing **Associations**

No. of bargains inclu North Housing Association Ld8%% Gtd Ln Stk 2037 - £80% 1% (14De88) Commercial, Industrial, etc

ADT LOADR (10:1) - \$21.12 AMEC PLCNew 6.5p (Net) Cust Cay Red Pri 500 - 85**0** 15% Una Ln Stk 1992 - £80**0** (13De66) Akzo NV Ord FI20(Reg) - FL147% (14De88) Albion PLCOrd 20p - 69 (13De88) Albright & Wilson Ld7%% Deb Six 85/90 -

691 % 8% Deb Str. 87/92 -- £89 (12De88) Ucan Abminkan Ld Com She of Nov --£17.1 (9De88) Ucandere Hidge PLC"A"(Rost/)Ord: 10p --Alexan Group PLC6.25p (Net) Cnv Cum Red Pri 10p = 36 Allied-Signal IncSha of Com Stit St = 217% Allied Toutile Comments St 04.0%

Affect-Signal Incising of Com SR: \$7 = 217%
Allied Textille Companies PLC10% Cressulord Unis Ln Six 1993 - 2236
(140e88) Hidge PLC10%% Cum Pri 99/2002 21 = 175 (130e88)
American Brands Incisins of Com Six \$3.125 - 595 (140e88)
Aried Industries PLCOrd 25p = 100 100
Armstrong Equipment PLC67% Cum Pri 21 = 50 (90e88)
Associated British Foods PLC57% Unis Ln Six 57/2002 50p = 28 (120e88)
7% Unis Ln Six 57/2002 50p = 40 (120e88)

ted Fisheries PLC6% Cum Pri 50p (140e88) Attivoda: (Finance) NV8%p Gtd Red Criv Prt 5p - 99 (140e88) Austin Reed Group PLCOrd 25p - 380 Austin Reed Group PLCOW 25p - 354
(130-85)
Automated Security(Hidge) PLCS% Crw
Cure Red Pri 21 - 140 (140-85)
6% Crx Cum Red Pri 21 - 167Φ
Automotive Products PLC4.56% Cum 2xd
Pri 21 - 56 (60-85)
7% Cum Pri 21 - 99Φ
Avdel PLC105% Lins Ln 354 36/96 - 253
Avesce PLCCum Pri Crx Heat Pri 1997 In

- 32 Ayrshire Metal Products PLCOrd 25g -194 5 200 B.A.T industries PLCADR (1:1) -\$7,929736

57.929736
BAT: Investments PLC10% Una Lin Str. 90/95 - 298Φ
16%% Una Lin Str. 90/95 - 299% 101
BICC PLC5% 1st Cum Prf Str. £1 - 55 (120e8)
7% Deb Six 85/80 = 192
7% Deb Six 85/80 = 192
7% Deb Six 90/95 = 286 (120e88)
8M Group PLCA.8p (Net) Circ Curr Red
P1 20p = 69
BOC Group PLC3.5% Curr 2nd Pr1 21 =

OC Stroup 45 (12De68) 12%% Ura Ln Stk 2012/17 ~ £110% % DBI Industries PLC10%% Deb Stk 97/2002 - S27 (130/8) 16%% Dob Sik 94/99 - 2100 (14De88) B.S.G.Internetional PLC 125/4 Una Ln Sik S3/96 - 2100 (14De88) BTP PLC7.5p(Net) Cnv Cum Red Pri 10p - 98 100
BTR PLC Warrants to sub for Ord - 57 7 8 6 60
Bezzer PLC 61% Cov Uns Ln Sik 2000 - £124 5 (14De68)
Birmid Quelcast PLC 75% Uns Ln Six

87/92 - 285 Blue Arrow PLCADR (10:1) - \$15.1 £ 15% 3 16.275 .3 .3 3 15.275 3.3 Blue Circle Industries PLC7%% Cnv Cum Red Pri 21 ~ 117 6 8 5% 2nd Deb Stk 1984/2009 – 281 (90x86) 6×% Una Lri Sik(1975 or alt) – 257 (130-88) oots Co PLC7%% Uns Ln Stk 86793 -

Bostrom PLCOrd Sp - 142 2 Bowster Industries PLC4.35% Cum Pri 21 Eowthorpe Hidgs PLC7% Une Ln Stk 90/95 - 570 90/95 - 570
Bovyers(Witchine) Ld8%% Une Ln Stk 90/95 - 520
Bovyers(Witchine) Ld8%% Une Ln Stk 90/95 - 525 (90e8)
BrulmgT.F.S.J.H.,(Hdga) PLC*A* Non.V Ord 25p - 205 (145e8)
Bratthwalte PLCCinv Pri 50p - 78
Bridsh Airways PLCADR (10*1) - 529.499017 %
Bridsh Airways PLCADR (10*1) - 529.499017 %
Bridsh Airways TuCADR (10*1) - 529.499017 %
Bridsh Airways TuCADR (10*1) - 529.499017 %
Bridsh Airways TuCADR (10*1) - 529.499017 %
Bridsh Dredging PLC8% Une Ln Stk 93/96 - 523 (145e8)

hish Dredging PLC8% Une Ln Stk 93/96 - 283 (14De88) Initial Fittings Group PLC 5.8% Criv Red Pri £1 - 75 (90e95)

Pri £1 - 75 (30-68%)
British Home Stores PLC7%% Mig Dab
Six 94/86 - £77/9
British Shoe Corp Hidgs PLC5%% Cum
2nd Pri £1 - 50 (120-68%)
&%% Cum 3nd Pri £1 - 61 (140-66%)
7% Uns Ln 5ix 85/90 - £91 (140-66%)
British Seel PLC20rd 50p (Pay
Pdr.A-20/1/88) - £20,815 p 59.45 % %
% % & 60 60 % % 11%
ADR (10:1) (Pay Pd) - \$11.03/9 .19
British Sugar PLC10&% Seed P.1.19 British Sugar PLC 10% % Red Deb Stk 2013 - £100% % % (14De88) Bulgin(A.F.) & Co PLC Ord Stk Sp - 100 Bund PLC 7% Cnv Uns Ln Stk 95/97 -255
Burndene Investments PLC 16% Une Ln
Six 2007/12 - 2112 (14De85)
Burndene Investments PLC 16% Une Ln
Six 2007/12 - 2112 (14De85)
Burnden Group PLC Wits to Sub for Ord She
1991 - 90 (9Oe85)
9% Une Ln Six 98/2003 - 280 (9Oe85)
6% Cnv Une Ln Six 1998/2001 - 280 2
C.H.Industrials PLC7% Cnv Cum Pri 21 206

C.H.Industrials PLC7% Grw Gurn Pri £1 = 208
CRH PLC7% "A" Curn Pri 1/21 = 100%
(\$0e86)
Cuble & Wireless PLC7% Grw Uns Ln Sti.
2008 - £100 100 % 1 2
Cadbury Schweipess PLC3%% Curn 1st
Pri 5tk £1 - 50Ф
8 % 1 1 5th Mp Deb 5tk 94/2004 - £88%
% 80 (130e85)
9% 1st Mp Deb 5tk 88/83 - £97
(130e85)
9% 1st Mp Deb 5tk 88/83 - £97
(130e85)
Califyrs PLC67% Gurn 1st Pri £1 - 62
(120e86)
Caliethread,Robey & Co PLCOrd 10p 155
Candian Overs Pack Industr Ld Corn Nov
- R24 (14De85)
Cape Industrials PLC 10% Deb Stk 88/91 £22%

Pearson PLC5.875% Una Ln Str. 88/53 £78 (13De88) 8.975% Una Ln Str. 88/53 - £79 (13De88) 13.625% Uns Ln St. 2007 - £120% ¼ *

Cardo Engineering Group PLC10%% Cum Red Prf £1 - 113 (140-66) Centrevey industries PLC11% Cum Prf £1 - 105 7% (140-66) Centrevey Trust PLC11% Cum Prf £1 -Centraley Trust PLC 177 105-9 105-9 Chernel Turnel Investments PLC 5p - 128 Chernel Turnel Investment PLC 5p - 128 Chernel Turnel Turnel Investment PLC 5p - 128 Chernel Turnel Turnel Turne 32 herringtons industrial Hidgs LdS% Uns Ln Six 88/93 - 239 (90-85) 10% Uns Ln Six 93/96 - 239 (120-85) herrer Consolidated PLC2p(3/) (Cpn 45) - 470 2 (90-68) - 470 2 (90-68)
Church(Charles)(Developments PLC.9.375%
Cum Red Pri E1 - 93% (140-68)
Castrio(T.1 PLC 0rd 10p - 85% (90-68)
Clyde Blowers PLC 0rd 25p - 285
(140-68)
Costs Pations PLC-68% Uns Ln Sik
2002/07 - 287

2002/07 - £87 7% % Uns Ln Sk 90/95 - £84 6 (120/88) pats Viyella PLC4,9% Cum Pri £1 - 64 (140/68) (140e83)
Nenv 'A' Ord 20p - 875 (120e85)
Colorol Group PLC9p Cum Red Pri 2005
10p - 100 (140e85)
Cooper (Frederick) PLC9s, (Net) Criv Red
Cum Pig Pri 10p - 21
Courtsudes PLC7'8/ Deb Bit 88/94 -

Cum Pig Pri 10p - 91
Courtsuide PLC7%% Deb Sik 88/94 - 288%
5% Uns Ln Sik 94/96 - 273 (13De88)
6% Uns Ln Sik 94/96 - 275%
7% Uns Ln Sik 94/96 - 275%
7% Uns Ln Sik 200/05 - 274 8
(12De68)
Crode international PLC6.6% Cum Pri Si
- 80 (9De88) - 80 (90e88) Crystalata Hidgs PLC8%% Cnv tins Ln Stk 2002 - 990 2 3 Cullen's Hidgs PLCWarrants to sub for Caler's Higgs PLCWarrant to sub to Ord - 16 DRG PLC7%% Una Ln Stk 85/91 - 290% 1 (140e89) Delgety PLC4.85% Cum Pri 21 - 65 (130e89) Dawnogroup PLCNew Ord 25p (FpLA-13/168) - 142 Deberhams PLC7% 2nd Deb Stk 91/96 - 280 (90e88) 6% Una Ln Stk 88/91 - 287

Debethams PLC7% 2nd Dab Stt 91/96
- 280 (90-88)
- 6% Uns Ln Stt 88/91 - 287
- 75% Uns Ln Stt 82/02/07 - 270
Delte PLC7% Deb Stt 85/90 - 292
Denctra PLC825% Cum Cnv Red Pri 21
- 130 (120-88)
Deviturs PLC0rd 10p - 63
Dickle Lemnes PLC0rd 25p - 105
(120-88)

(120e88)
Dominion intermittional Group PLC
-3 (140e88)
Dowly Group PLC7% Circ Cura Red Prf
£1 - 107
BS Group PLC5% Cura Prf Stk £1 - 40
(130e88) (13De89)

EMAP PLC5% Cum Pri E1 - 48 (13De85)

Egerton Trust PLC9.75% 1st Cum Red Pri E1 (Fpil.A-23712/85) - 99% (13De85)

ESON(18,9 PLC 7% Cnv Cum Red Pri E1 - 93 (13De85) bledon PLCOrd 250 - 715 (120,688)

(120888) English China Claya PLCADR (3:1) — \$24,1050 English Bectric Co Ld 7% Deb Stk 88/91 — 509 9 U. H. Schaden \$24.105@
English Electric Co Ld 7% Deb Stk 88/91 –
\$22 2 ½ (120e8)
Ersteine House Group PLC7 25p (Net) Cov
Cum Red PH 20p - 87 (120e8)
European Home Products PLC6%% Cure
Red PH 2001/05 £1 – 95% (140e59)
6%% Cnv Cum Red PH 2006/11 £1 –
106 6 (130e8)
Eurotunnel PLC7Eurotunnel SAUnita
(Sicovern Inscribed) – FR48.3527@
Eucatibur Jevestiery PLC 11.5% Cum PH £1
– 117 (140e58)
FR Group PLC7.7% Cnv Cum Red PH

-- 117 (140888)
FRI Group PLC7.7% Cnv Cum Red Pri
95/98 21 - 85 (130e88)
Fairey Group PLC New Ord 5p
(Fp/LA-6/2/89) - 141 3 (FpLA-6/2/89) - 141 3 sons PLCADR (4:1) - \$17.2 (13De68) 6%% Deb Stk 8489 - £97 (9De88) 5%% Uns Ln Stk 2004/09 - £82

(140e88)
Foliose Group PLCOrd 5p - 50
Foseco PLC8%% Criv Red Cum 2nd Pri Poseco PLCS3*% Crw Red Cum 2nd Pri 120 (120e88)
Plancis Industrina PLC9% Uns Ln Stk
9498 - 275 (SDe88)
Friendly Hotels PLC4%* Crv Cum Red
Pri 21 - 90 (140e88)
5% Crv Cum Red Pri 21 - 157
GEC-Esiot Automation Ld55%* Deb Stk
8590 - 292 (SDe88)
General Electric Co PLCADR (1:1) - \$3.51
75% Uns Ln Stk 8792 - 278 (120e88)
75% Uns Ln Stk 8893 - 290 (140e88)
685694 PLG9% Crv Uns Ln Stk
90/95 - 214 (120e88)
Glabos Group Ld7%* Uns Ln Stk 85/95
50p - 42% (130e89)
Glynwed International PLC7%* Cum Pri
£1 - 69
105%* Uns Ln Stk 84/95 - 598

Glyrwed international PLC71% Cum Pri E1 = 69 10%% Une Ln Sit 34/95 = 296 Goodwin PLCOrd 10p = 40 (120e8) Grampian Hidga PLC7% Cum Pri 21 = 65 Grand Metropolitan PLC47% Cum Pri 21 = 65 Grand Metropolitan PLC47% Cum Pri 21 = 47 (130e8) 5% Cum Pri 21 = 47 (140e8) 5% Cum Pri 21 = 57 (140e8) 5%% Cum Pri 21 = 57 (140e8) 5%% Cum Pri 21 = 57 (140e8) 5%% Cull 3 1999 400p (200p Pri) Pri Sit 21 = 100 (130e8) 5%% Red Una Ln Sit = 245 (120e8) 5%% Red Una Ln Sit = 250 (120e8) 5%% Una Ln Sit 33/95 = 227 Guil & Western Industrias,Ing Com Sit 31 = 340,2841132 (120e8)

Guif & Western Industries, Pro-Cord Sax 31

- \$40,2841131; (120-85)

Half Engineering (Hudgs) PLC 5.55% Cust Pri
21 - 73 (130-85)

Henburger Brooks PLC 25p - 161
(130-85)

Hickon International PLC 85% Una La
Sh. each _ 20s Guisson own Hidgs PLCADR(4:1) -\$17.4 (13De68) onde Motor Co LdShe of Com Sik Y50 Y881.121909 (12De88)

Togs.121909 (120689)
House of Frasor PLC8X% Uns La Six 9598 - 2849
Hunting Associated industries PLC9X%
Chr Uns Ln Six 03/08 - 2245 (12068)
SRI PLC7X% Uns Ln Six 86/01 - 286%
90 (14068) 90 (140-85) 71% Una Lin Sik 84/83 - 296% Imported Chemical Industries PLC5%% Una Lin Sik 94/2004 - 252% 3 4% % 71% Una Lin Sik 89/91 - 295 9 90 % %

8%% Une Ln Str 88/93 - 289 90 % 1 % 2 %
115% Una Ln Sik 01/95 - £190% 1 2
Johnson & Firth Brown PLC 17% Una Ln
Sik 93/95 - £90 (14De86)
Johnson Group Cleanura PLC 7.5p (Net)
Chy Cum Rad Pri 10p - 111
Johnson Meethey PLC5% Cny Cum Pri £1 - 580 6%% May Deb Sek 85/90 - £92% RLP Group PLCCum Cav Red Pri 10p -

RLP Group PLCCum Cnv read Pt 1up = 92 (140-88)
Kenning Motor Group PLC5%** Cum Prf E1 = 56 (140-88)
Keppel Corporation LdOrd \$5 1 = \$52.745685 (90-88)
Kymmene Corporation Sha FM20 (Unrestricted) = FM120 (120-88)
Leadrold Group PLC5** 684 Uns Ln Str 90/82 = 990 Laing(John) PLCOrd "A" Non Vig 25p -273 7 7 273 7 7

Lamont Hidge PLC 10% 3rd Cum Pri 21 106 (130e86)

Laporte Industries(Hidge) PLC6% Deb Set
93/98 - 287%

Labore Investments PLC7% Cum Crv Leisure Investments PLC7% Cum Criv Rad Prf (1989) £1 ~ 89 91% ¼ Lawis John/Partnership PLC7%% Cum Prf Sti. £1 ~ 73 (90e86)

(2008)
Low(Wm) & Co PLCS.75% Cum Criv Red
Pri £1 - 1220 Pri £1 - 1220 Lucas Industries PLC16%% Una La Sit, 3297 - £100 (120e8) Lyon & Lyon PLC3rd 25p - 250 (140e8) MS Group PLC10% Una La Sit 92/97 -£100% (140e8) MY.Hotdinga PLCDM Ord 10p - 96 (130e8) (13(1988) McCarthy 6 Stone PLC8.75% Cum Red Pri 2003 £1 = 101 7% Crv Uns Lr. Sik 99/04 = £147 7 \$

(13068)
Megnet PLCS.25% Red Cum Pri £1 - 80
Megnet PLCS.25% Red Cum Pri £1 - 80
Manor National PLC 10%% Red Cum Pri £1 - 120 (90e88)
Marks 6 Spencer PLCADR (6:1) - \$16 (140-88)
Mecs Leleure Group PLC7,25p (Net) Criv
Cum Red Pri 20p - 88 9 % 80 80
Monsanto Co Cum Stk \$2 - \$82% (90-85)
Monsanto PLC6 % 6td Ln Stk \$2/97 £72 (130-88) E72 (130-88)
Morgen Crucible Co PLC7.8% (Net) Crv
Cym Red Pri 21 – 101 // 3
NSM PLC8-0 (Net) Crv Cym Red Pri 10p
– 98 orcros PLC15%% Deb Stk 90/95 - £116 (12De88) (120a89)
Normans Group PLC8%% Cire Uns Lin Six 9904 - 592 6 (130a89)
Norak Data ASCrass "B"(Nort Vig) NK29 - NK41% (130a89)
North Midland Construction PLC Ord 18p

- 185
Indicate the second of t Northern Foods PLC 7 *** *** 291
- 591
- Pains Group PLC3.5% Cum Pri 21 - 44
(130-88)
****triaid Group PLC Cum Red Pri 2010/1 (13068) strkfield Group PLC Cum Red Pri 2019/13 £1 - 92 (12068) 7% Cum Criv Red Pri £1 - 255 (14068) Parkland Textile(Hidgs) PLCOrd 25p -2074

Partitional Industries PLCADR (6:1) - \$7% (90e88) (90683) intos PLCDid Ord 20p — 165 (13De58) 13% Criv Uns Lin Six 1990(Series"A") — \$100 - \$100 Pergamon AGB PLC7% Cum Pri £1 - 60 (120-68) 7.50 Cm Subord Ln Sik 2002 2%p - 52 (130-68)

7.5p Cm subord Ln Str 2002 2%p – 52 (130-88)
Pleasurams PLC7.75% Cnv Curn Red Pri 21 – 103-46
Pleasur Co PLCADR (10:1) – \$19-36 (120-88)
7.1% Deb Str 92/97 – 283 (130-88)
Polly Peck International PLC6% Curn Cornado Pri 21 – 106 (130-88)
Portats Högs PLC8h% Cnv Urra Ln Str 94/200 – 2155 (90-88)
Pomer Chadburn PLC6% Cnv Curn Red Pri 1933 21 – 118 20 (90-88)
Powed Duffryn PLC6% Deb Str 84/89 – 253 (140-88)
Custers Most Houses PLC10% % 1st Mitg. 233 (140e88)
Cueens Noet Houses PLC10% % 1st Mtg.
Deb Sis 2020 - 299%
12% 1st Mtg Deb Sis 2013 - £111
(120e88)
R.E.A.Rigo PLC Warrants to sub for Org
- 25 (130e88)

- 25 (130e88) 9% Cum Pri \$1 - 85 (130e88) 12% Criv Uns Ln Sti 2000 - £90 7 (14De98) RPH Ld8% Deb Str. 92/95 - 936% RPH Ld 5% Deb Sm. szaru (13De86)
9% Ura Ln Stk 99/2004 - 223 (9De86)
Racel Talecom PLC ADRI (10:1) - \$30.475
Rank Organisation PLC ADRI (11:1) - \$12
Ranks Hovis McDougal PLC 5% Cum 1st
PH 21 - 56 (14De86)
6% Cum "A" PH 21 - 55 6 (9De86)
6% Cum "A" PH 21 - 55 6 (9De86)
6% Cum "B" PH 21 - 55 (12De86)
8%% Ura Ln 5tk 90/94 - 238/%
85% Ura Ln 5tk 90/94 - 238/%
Rattrees Group PLC 8.25p Cnv Cum
Non-Vm Rad PH 200 - 78% % % 9

Non-Vtg Red Pri 20s - 76% % % 9
Reckut 6 Colman PLC5% Curt Pri £1 -30; (9De68) Redicam PLC7% Cum Pri £1 - 68 (14De68) Rediest PLC7% Cum Pri 21 - 88
(140e85)
Renold PLC8% 1st Deb Stt 81/96 - 284
(120e88)
Robinson Bros (Ryders Green) Ld 11%
Cum Pri 51 - 116 (120e88)
Rockware Group PLC725% Criv Cam
Red 2nd Pri 21 - 85% 7 (140e88)
Rugby Group PLC 51% Uns Ln Stt 93/98 - 273%
7 1% Uns Ln Stt 93/98 - 280 (90e88)
Rusself Naccender PLC575% Cum Criv
Red Pri - 75 (140e86)
Rysa Hotels PLC New Crid 120.05
(Fp/PAL-23/12/88) - 33 (120e85)
S & U Stores PLC6% Cum Pri 21 - 43
(130e85)

(13,1966)
D-Socon PLC5,5% Criv Cum Red Pri 11
- 120% (14068)
Warrents to sub for Ord - 16
Michiel & Suatchi Co PLCADR (3:1) -

entchi & Saatchi Co PLCADR (3:1) = 317.17.2 sirrebury(J) PLCADR (1:1) = \$3.6 (120e88) 7%% 1st Mtg Deb Stk 8792 = \$88% 73 m let am Let 30 m 7/32 - 2007/35 8% let Uns Let 30 - 278 (120e85) alvesen (Christian) PLC 5.8% Cum Pri 25 - 78 (140e88) ancerson Murray&Elder(Hdgs) PLC Ord

50p - 210 centronic Hidgs PLC7.25p (Net) Criv Cum Red Pri 20p - 103% (13De88) 5.75% Criv Cum Red Pri £1 - 146 5.75% Cnv Qum Red Pri £1 = 146
(140-85)
Scot & Rebertson PLC7%% Cum Cnv
Red Pri £1 = 120 (130-85)
Scars PLC7%% Line Ln Stk 2297 = 279
Sidiaw Group PLC7%% Line Ln Stk 203/08 = 360
Simon Engineering PLC7.75% Cum Red
Pri \$297 £1 = 859
9 %% Deb Stk 2297 = 235 (120-85)
Sincial (William) PLC5.825% Cnv Cum Red
Pri £1 = 103
600 Group PLC88% Line Ln Stk 87/82 = 288 (90-85)
Smith (W.H.) Group PLC*B* Ord 10p = 44
5 %% Red Line Ln Stk = £41 (130-85)
Squibb Corp Corn Stk 51 = 255% (140-85)
Stavels 9 inclustries PLC7%% Una Ln
Sk(26-91) = 254% (120-85)
Stand & Simpson PLC4% Deb Stk(Parp) = 238

Stoddard Satura Cum Pri £1 - 409 rd Salors International PLC4% sa PLC9% One Une Ln Str. 1992 Speciones PLCWarrante to sub

Surcina Speakers PLC warrants to sub-for Ord = 56 (13068)
91% Red Cum Prl £1 = 90 (13068)
91% Red Cum Prl £1 = 90 (13068)
91% Sorre PLCOrd 25p = 495
Symonds Engineering PLCOrd 5p = 42
T & N PLC111% http Deb Skt 95/2000 =
9103/, scholete Tate & Lyle PLC7%% Deb Six 89/94 -

\$90
7% Uns Ln Str 85/90 - £104%
8% Uns Ln Str 85/90 - £104%
8% Uns Ln Str 2003/05 - £78 (12De88)
Telics Hidgs PLCWarrents to sub for Ord
- 70 (90-95)
9% Cum Pri £1 - 98 (14De88)
Terrossee Gas Pipeline Co 10% StdyS
Cnv Uns Ln Str 9/9/36 - £170 (90-98)
Teaco PLC 4% Uns Disep Disc Ln Str 2006 norman Organisation PLC4.72% Cum 1st Pri £1 = 60

5.83% Cum Pri £1 - 79 80 21,7% Cum Pri 25p - 73 7%% Una Lii Sik 87/92 - 23 Thorsen T-Line PLC5.75p(Net)Crv Cura Red Prf 20p - 197 7 6 6 % 9 8 THORN EMI PLC5% Une Ln Sik 2004/09 - ES8 (14De88) - ESS (140e85) 7%% Uns Ln Sik 88/82 - ESO% (90e85) 7%% Uns Ln Sik 2004/08 - 274 8%% Uras Ln Six 89/94 - £92 3 Eng(Thomas) PLC4.56% Cum Pri £1 -

8 % Ura Ln 58; 8994 - 292 3
TahogThomas) PLC4-56% Cum Pri £1 58 (90e68)
527% Cum Pri £1 - 68 (80e68)
5% Obs 58; 8590 - 295%
6 % Ura Ln 58; 8994 - 230
Taighur Juta Fectory PLC Ord Six £1 530 40 50 63
Tomakra PLC 825 privat Cum Cre Red Pri
200 - 65 % % & 6
9 2% Cre Ura Ln 56; 1994 - 1200 6
Tootal Group PLC5% Cum Pri £1 - 48%
(120e68)

(12De88)
71% Deb Sk 85/90 - £32% (12De88)
71% Une Ln Sk 89/94 - £30
70/98 PLC Ord 100 - 180 (3De89)
"A Rom.V.Ord 100 - 180 (3De89)
"A Rom.V.Ord 100 - 80
7/3849ga House PLC9%% Ures Ln Sk
2000/05 - £30%
10 % Ures Ln Sk 2007/06 - £36
(14De88) (140606) husthouse Forte PLCWerrante to sub for Ord - 69 (130666) 6.25% 1st Mtg Dab Stk 85/90 - 198

(14De38) 10.5% Mag Deb Sak 91/96 - £100% (14De88) 8.1% Une Ln Sek 95/2000 - EST nigete PLC7% Coo Sek 88/91 - 292% (14De00) 6%% Uns Ln Sck 91/96 - 275 6% 13% Ura Ln St. 92/97 - 276%

130000) Newer PLCADR (4:1) - \$57.47Ф 6%% Une Lii Stk 91/2006 - 283 (140e88) 8% Uns Ln Six 91/2005 - 979% 80 1 % Trion International Co PLC 6% Cum Pri 8% Lins Ln Sok 91/2005 – 279% 80 1 % Urlon International Co PLC % Cum Pri Six E1 – 57
7% Cum Pri Six E1 – 52%
Urlays Corp Com Six 85 – £15.4 (130685)
Urlays Corp Com Six 85 – £15.4 (130685)
Urlayd Blacuts; acquip PLC 8% Dab Sok
Six 86 – £27% 6% (130685)
Urlayd Blacuts; acquip PLC 8.5% Criv Cum
Non-Vig Red Pri £1 – 27
Uptor(E)8 Sons PLC Ord 25p – 83
Volums PLC Pri 5% 800(Non-Cum) – £45
(141685) (14De85) The StigNon-Cum) - 245 (14De85) Topola Carpet Mage PLC Ord 25p - 155 (14De85)

(140e8)
WB Industries PLCOrd Tips – 64 (120e88)
11.5% Cum Pri 21 – 85 (130e89)
Wagon Industriel Hidgs PLC7.25p (Net)
Crv Ptg Pri 10p – 106 8
Walker Greenbank PLC65/% Crv Cum
Rad Pri 25p – 116 (140e85)
Walker (Thomas) PLC Ord Sp – 57
(130e85)
Walter (Thomas) PLC Ord Sp – 57
(130e85)
Walter (Thomas) PLC7 5p 78 80 % 12
% % 3
Water (140e86)

Waterley Comeron PLC7-Sp (Net) Criv
Cum Red Prf Sp - 94 (12De89)
Weedland Group PLC Warrents to sub for
Ord - 39 40 1 1
7%% Criv Cum Prf £1 - 132 3
7%% Deb Sc 87/92 - £84 %
12%% Deb Sc 87/92 - £84 %
12%% Deb Sc 87/92 - £84 %
12%% Deb Sc 87/92 - £86 %
1

Financial Trusts, Land, etc. Argyle Trust PLC11% Cnv Subord Ura La Sik 1992 - £109¢ (90-88) Basille Gifford Technology PLC Warrants to sub for Ord - 10 (120-68) sub for Ord = 10 (120-98)
Britannia Arrow Hidgs PLC YYB To
Subscribe for Ord = 28 (90-88)
British & Commonwealth Hidgs PLC 10 % %
Uns Ln 9tx 2012 = 285% % %
New 10 % UnsLnSb, 2012
(FptLA-3/1/89) = 285% % % PC
Capital Strategy Fund Ld Ptg Red Pri
\$0.01(Japan Rund Shs) = 22.66 (140+88) Ptg Red Pri \$0,01 (British Fund Shs) -182 (120+88)

Doily Mail & General Trust PLC Ord 50p -2487-

EFT Group PLCWarrants to sub for City 16 (150e68) Exploration Co PLCOrd Six 5p = 160 (13De88)

F & C Enterprise Trust PLCWarrants to sub for Ord = 11 (9De88)

sub for Ord - 11 (90e85)

First Debenburs Firstnes FLC11.125%
Severally Gid Deb Sitt 2018 - \$1083% %
Foreign & Col Reserve Assett Fund Ld
- DM10.61-9

PopRedPrt S0.05 C X(ShortTerm EStg
Asa) - \$10.38 (140e85)

PopRedPrt S0.05 CL Z (Gold) - \$5.53

Ground International Ld Pag Red Prt 30.01
- \$1.58 Ground International Ld Pag Red Pd SQ.91

- \$1.58

- \$1.58

Issuince Currency Fund Ld Pag Red Pd

1p(Sustring Shall - £27.256

Inchases PLC Sha Una Ln Sha 8760 - £32

19% Una Ln Sha 90755 - £38

12% Una Ln Sha 90755 - £38

10% Har Ln Sha 90755 - £38

Com Red Pd £1 - 92 (120e88)

International Pm. Tat Co of Jersey

- 120 (120e88)

Ind Stock Eucharge of UK&Feep of It Ld

71% Attg Deb Sha 90755 - £53%

10% Mg Deb Sha 2018 - £36%

(130e88)

Koras-Europe Fund Ld Sha 50.10 - \$376-

(130-65)
Koras-Europe Fund LdShs 50.10 – \$376
56
Sha(DR to Br) \$0.16 (Cpn 2) – 2525
730 6
Milk Britannis Jersey Git Fund LdPtg Red
Pri 1p – 18.7 (140-68)
Mercury Orishore Starting TrustShs of
NPV(Slotel Fund) – 63.9 (20-66)
Metzurine Capitalkine Tat 2001 PLCling
Shs 21 – 143 50 (20-65)
MMC Group PLCWarrants to sub for Shs
– 83 (140-65)
Precioal Investment Co PLCOrd 10p – 81
(130-65)
Condumn Intercommental Fund LdShs
S0.10(European Shs) – 21.31004
Second Market Investment Co PLCOX %
Chry Unis Lin Sch. 1994 – 636 70 (90-65)
Secure Trust Group PLCNew Ord 1p
(Pp/LA-30/185) – 140 2.3 4 5
Shith New Court PLC 12% Subord Une Lin
Six 2001 – 30 (140-65)
Strata Investments PLCWarrants to sub
for Ord – 30 (140-65)
Strata Investments PLCWarrants to Sub
NPV (North America Fund) – 61.9617
6.9643 (120-65)
The Mirestment Fund LdPtg Red Ptd
30.01 – 611%
Thompson Cive Investments PLCOrd Stp
– 11974 21 (140-68)
Thompson Cive Investments PLCOrd Stp
– 11974 21 (140-68)
Thompson Cive Investments PLCOrd Stp
– 11974 21 (140-68)

Thornton Pacific Images

332 (120-68)

4 Income Trust PLC Warrants to sub Warrents 89/94 to sub for Ord - 12

Insurance No. of burgerns inclu Alexander & Alexander Services IncShe of Class C Com SN \$1 - \$10 General Acc Fire&Life Assc Corp PLC ~ 290 7%% Uns Ln Sik 92/97 ~ 285% (14De88)

(14De55) Guardan RoyalExchange AssurancePLC - 188 MP Standard Life Assurance Co5% Perp Sts. - £53 (14De88)

Investment Trusts No. of bargains included 37 Adom Investment Trust PLCOrd £1 - 78

Acom Investment Trust PLCOrd \$1 - 78 (3068)
Angle & Oversees Trust PLC4X% Cum Pri Six - \$45 (130686)
Australia Investment Trust PLCWarrants to sub for Ord - 15®
A Warrants to sub for Ord - 6
Bette Giford Japan Trust PLCWarrants to sub for Ord - 373 (\$0686)
Baille Giford Shan Nepon PLCWarrants to sub for Ord - 373 (\$0686)
Baille Giford Shan Nepon PLCWarrants to sub for Ord - 38 (130686)
Bristsh Empire Soc & General Trust 10X% 1045 \$1 (2011 - 255 C.S.C.Investment Trust PLCOrd 250 - 185 (\$0686)
Capital Gearing Trust PLCOrd 250 - 2608

EFM Oragon Trust PLCWarrants to sub-for Ord - 30 stment Trust PLC3%% Deb Edinburgh Investment Six 1998 - 267 7 Six 1998 ~ 187 7
75% Deb Six 1995 ~ 188 (13De88)
111% Deb Six 2014 ~ 2107% %
F.a. C. Euromus PLC55% One Lina Lin Six
1996 ~ 2172 (14De88)
F.a. C. Pacific Investment Trust PLC

F.A.C. Smeller Companies PLCS% Cum F.A. C. Smeller Companies PLC4% Cum
Pri Stix - 258 (120e85)
Fish Throgmongo Co PLC7.25% Cm time
Ln Stix 2003 - 257 7
First Spanish bry Trust PLCWarrants to
sub for Ord - 16
German Smeller Co's lity Trust PLC

- 43
Warrants to sub for Ord - 4 (13De8s)
Slobe Investment Trust PLC 10% Deb Six
2016 - E35% %
111% Cav Line Lin Six 90:95 - 23100
Six 2017 - E32%
Exert Stategic Inv Trust PLC 9% Deb
Six 2017 - E32%
Exerting Development Co Sk 2010/15 - £103 4% (140e88) Sk 2010/15 - £103 4% (140e88) ent Co PLC 11%% Deb = 86 (90e88) - 86 (90e88) Prichants Trust PLC4%% Com Pri Six 21 - 55 (14De88) orthern American Trust PLC37/% Com Pri Str. – ESI (20088)
Rights and issues the Trust PLC7%%
Cum Pri St. – 60 (140e89)
Scottish American Investment Co PLC4%
I'nd Deb Str. – 536 (130e89)
ScottishAMercantile Inv Trust PLC7%%
Cum Pri St. – 75 (120e89)
Sottish Eastern Inv Trust PLC9%% Deb
Str. 2020 – 191 KФ
Scottish Investment Trust PLC4%% Perp
Deb Str. – 134 (130e89)
Scottish Investment Trust PLC4%% Perp
Deb Str. – 134 (130e89)
Scottish Inforegage & Trust PLC4—12%
Stepped Int Deb Str. 2026 – £105
(140e89)
Scottish National Trust PLC10% Peb Str.

ish National Trust PLC 10% Deb Six Societh National Trust PLC10% Deb Six 2011 - E94.6 (14088)
Shires Investment PLCWarrants to sub for Ord - 38 (13068)
TR CRy of London Trust PLC16%% Deb Six 2020 - 296%
Throgenorton Trust PLC12 S10% Deb Six 2016 - £112 (12068)
Updown Investment Co PLCOrd 25p - 303

303 Main Investment Co PLC8%% Deb Sit, 90/95 - 1278% (120e85) 8% Deb Sit 96/99 - 282 (140e85) 61/% Deb Sit 2016 - 282% (140e85)

Unit Trusts No, of bargains Included 33 M.E.G. American Smaller Co's Funding Units - 41.70 M.E.G. International Income Funding Units - 55.2 Accura Units - 63.6

Mines - Miscellaneous No. of bargains included 227 No. of bargeins included 227

Amalgameted Pinencial Invs PLCWarrents to sub for She - 6 4% (140-85)

Anglo United PLC Criv Red Pri 10p - 82 Blacks Maring PLC 10p - 31 (130-85)

Bosswane RST Ld PAZ - 34 (140-85)

Annual RST Ld PAZ - 34 (140-85)

Bosswane RST Ld PAZ - 35 (130-85)

Annual RST Ld PAZ - 35 (130-85) (13De89) - 35 5 % Uns Ln 5% 65/90 - 221 % (12De88) (122000) leverley Mining Pinance PLCWarrants to sub for Ord - 15

Zembig Consolidated Copper Mines Ld '8', Ord K10 - 70 (18De88) Mines - South African No. of bergeins included 40

Bernsto Exploration Ld Ord R0.01 - 35 52
(130-85)
DAS Investments Ld Ord R0.01 - 225
(\$0-85)
General Mining Union Corporation 12.5%
Uns Subord Comp Cav Debetterd R27
- 28 5 74%
Listows Pistmum Mines Ld Ord R0.01 102 (120-85)
Lington Reefs Gold Mining Co Ld Ord
R0.01 - 15 22 (130-85)
New Central Witwaterstand Areas Ld
R0.05 - £4%
Onyx Gold Holdings Ld Ord She of NPV 100
Western Deep Levels Ld Option to Sub for 100 Pestern Deep Levels Ld Option to Sub for Ord – 25 (130e88) 12% Una Debs 88/93 R1 = 10 (130e88)

Oil No. of trangetine included 1458 BOM Holdings PLC Ord 2%p - 1% 2% % 3% Criv 2nd Mig Deb Sex 1969 - 250 Briss Ges PLC Ord 28p (Rest Transler) - 157 7 157 7

Brissh Petroleum Co PLCADR (12:1)
(2256 Pd) = \$33.9

Warrams to purchase ADS = \$7.105
(120-85)
9% Cum 2nd Pri St = 85Ф
9% Cum 2nd Pri St = 85Ф
6% (120-88)
6% Cum 2nd Pri St E1 = 60
120-88)
7% Cum Pri St E1 = 60
2% Cum Pri St E1 = 74
ELF UK PLC 12%% Uns Ln 5tt 1991(Reg)
= \$10.12% 10%% Una La Set 2013 - 195% % % % % % %

Shell TransportStradingCo PLC Ord Shell (3r) 250(Cpn 181) - 342 5%% 1st Pri(Cum)£1 - 53

Property No. of bargains included 487 Fruperty No. of barglins included 4.
After London Properties PLC8%* Criv
Lins Lin 35: 1998 - 2290 (120e8)
Aftest London Properties PLC6%* 1st
Attg Deb Sck 86/89 - 2981 - 4*
Attegon Securities PLC6%* Cum Red
Pri 2008 21 - 98% (130e8)
Asta Property Hotos PLC10 5/16% 1st
Mig Deb Sck 2011 - 295@
Bitton(Percy) PLC Acoum Site 25p - 465
(90e8) Beton(Percy) PLC Acoum She 25p - 485 (90-83) (PD-83) (

2000 - E83 Chy Site Eathes PLC7% Cny Una Lin Site 2005/06 - E110© 3© Cayform Holetings PLC11% 1st Ning Dab Site 2018 - E102% (9088) Six 2018 - £102½ (90e85) Coman(E.Aleghwestments Ld6k% 1st http://dec.bix.88/91 - £99.9% 8% Uns Ln Stx 88/85 - £79 (150e86) Cares Estates PLC7,75% Cnv Curii Red Pri £1 - 92 Pri £1 - \$2

Estates & Agency Hidgs PLC 11.25% 1st
http Deb Six 2020 - £16000

Great Portland Estates PLC 9.5% 1st Mig
Deb Six 2016 - £91% (13De65)

Greycost Group PLC 12.85% Une Ln Six
90:92 - £10:00

Hammerson Prop Inv&Dev Corp PLC Ord
25p - 913 5

25p = 913.5 Heatemere Exigene PLC 101/1/6 1st Mitg Deb Sit 2016 = 599 (14De63) Heron Corp Ld 161/6 1st Mitg Deb Sit 96/2001 - £104% 96/2001 - £104% Irery Merchant Davelopers PLC5.125% Cum Criv Red Pri £1 - 72% 4 Land Securibes PLC6% 1st Mag Deb Sit 88/93 - £24½ 8 (14De80) 7%% 1st Mag Deb Sit 91/96 - £65% (12De88) 1st Mtg Dab Sik 96/2001 - £89% 91

10% 1st Mag Deb Stk 2030 (230Pd-31/1/80) - £29% % 30% 8/% Uns Ln Sik £2/97 - £87% London & Edinburgh Trust PLC6%% 1st Cum Red Pri 2013 £1 - 95.61± .61± (9De66) London&Prior Shop Centres(Hdgs)PLC - £22%

- 522% London County Free. & Lees. PropLd 3%% 1st Asig Deb Sth;58/90) - £28 (90-85) 8%% 1st Asig Deb Stk 36/85 - £75-London Stop PLC 10% 1st Mtg Deb Stk 2026 - 53% (130-68) MEPC PLC 95% 1st Mtg Deb Stk 97/2002 - 537% (140-268) - £97% (14De85) 10%% 1st Mtg Deb Stk 2024 - £103% (14De88) 14(1688) | 2% 1st Mto Dab Stk 2017 - £112% (140e53) 2% Uns La Sik 2000/05 - £80 (120e85) 8% % Cav Uns La Sik 95/2000 - £148

53
Meriin interretional Properties Ld Cura
Red Criv Pri £1 - 01
P & O Property Holdings Ld 6% Unis Ln
Stt 97/99 - £80 (120-88)
Peachey Property Corp PLC9-5% 1st Mig
Deb Stt 2015 - £85%
Peach Holgs PLC10% Cura Pri 50p - 50
(140-88)
5.25% (Net) Cire Cura Non-Vig Pri £1 103

Property Security Inv Trust PLC8% Gum Pri S1 - 83 (120e88)
Rosentrugh Greycost Estates PLC11% 1st Mig Deb St. 2014 - £101 (140e88)
Rush & Tompides Group PLC7.5% Cav Cum Red Pri S1 - 120 (120e86)
Scottish Metropolitan Property PLC 10%%
1st Mig Deb St. 2016 - 295% (120e86)
Stewart & Wight PLCOrd £1 - E32 (130e86)
Town Centre Securities III - E32 Statement & wight PLC-Crit 21 - ES2 (130e80) Yown Centre Securities PLC 974 Cmr Una. Lin Sit 96/2000 - E221 (140e88) Tozar/Kensley&Milibourn Estates PLC - ES (140e88)

Plantations No. of bargains included4

Chillington Corporation MLCDId 25p - 72 (13De82) 9%% Cum Red Pri £1 - 97 (14De68) 99% Cum Red Pri E1 = 97 (140es) Hidong Estate PLCOrd 10p = 110 (130e85) Matekoff Berhed SM 1 = SMS.55 (140e86) Singapore Paris Rubber Estates PLCStk Sp = 57 (130e85) Western Doops Tee Hidge PLCOrd E1 = 700 (90e88)

Railways No. of bergeins included 1 I aculum cays: no. or bergains. Included 1
Cargary & Estruction on Relievery Co4% Cons.
Deb Stk(Glat by C.P.Lietg2002 – E24
(12De88)
Caracian Pacific Ld4% Non-Cum Pri
ESdg NPV - 45 (9De88)
New Brunswick Resilvary CoPerp 4% Cons.
Deb Stk(Int Gat by C.P.) – E32®
Ordario 6 Ocubec Resilvary Co 5% Parm
Deb Stk(Int Gat by C.P.) – E40 (12De88)
Ocubec Control Resilvary Co 1st Mbg Deb
Sik(Gld by C.P.) – E32 (12De88)

Shipping No. of bergains included 167 Bergesen d-y AS'B' Non Vig She NK5 -NK390 391 rama Freighters PLCOrd 25p - 0% Pid Ord 1p - 0% (13De68) Pid Ord 25p - 51 3 Pentrapidar & Oriental Steam New Co.5% Cum Pid Set. - £46 (9De68)

Utilities No. of biargains included 11 American Information Techn. CorpShs of Corn Sci \$1 - \$94½ (\$10e85) Barron Travaport PLCDid 180p - 650 Celffornis Energy Co Incists of Corn Ski \$0.0675 - \$15.10 Jensey Bectricity Co Luna (130469) (130469) Manchester Ship Canal Co5% Perp Pri 21

(130-90)
Manchester Ship Centil Co5% Perp Pri E
- 216%
- 216%
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No. of bergains included@18 Apolfo Metals PLC Ord 10p - 63 &p(Net) Cum Criv Red Pri 18p - 105 (130e88)

Apolio Watch Products PLC Ord Sp -

Criv Cum Red Prif 2005 £1 - 98 (140-88)
Derby Group PLC Ord Sp - 138 42 EW Fact PLCOrd Sp - 67% PEMBERSY Property Group PLC New Ord 10p (Fpf.La-131/89) - 183 4 5 7 6 9 Expedier Lelsure PLC7/5% Criv Com Red Pri St - 103 (90-88) (8bbon Lyons Group PLC7% Cum Criv Red Pri St - 140 (140-88) (8bbon Lyons Group PLC7% Cum Criv Red Pri St - 140 (140-88) (8bbon Stouthern Group PLC 8/50 Qum Criv Red Pri Sp - 38 (90-88) (8bbon Lyons PLC 8/50 Qum Criv Red Pri Sp - 38 (90-88) (8bbon Criv Red Pri Sp - 88 (90 leavitree Brewery PLC'A' Lim Vtg Ord 25p - 770 3 (120e85) 0dgscm 1431

- New Ord 3p (Fp4.A-16/12/85) - 25% SUP Group PLC 5p (Net) Crv Cum Red Pri 10p - 112 (130e85) Smec Industries PLCS-5% Cre Uns Ln 5tt 1991 - 2100 (120e85) Setchley Moore Group PLC Ord 20p - 180 80 1 (130e85) Capital Lessing Group PLC Ord Ir£0.10 -ing 15

New Ord IrEO,16 (Fp/LA-22/12/68) — 160,62 (C0,63 upusz 100,65 Channet Express Group PLC New Ord 10p (FptA-51/80) – 75 (140e85) Continental Microwave (190gs) PLCs.0% Crv Cum Red Pri 2005 £1 – 99 (140e88)

- 25p - 779 3 (120e85) Hodgson Holdings PLC Cire Pri 5p - 80 (130e85) Runck PLC 7p (Net) Cire Cum Red Pri 5p - 97 (120e85) Meno Radio Grup PLC Ord 5p - 128 (120e86) (120e86) New Ord 5p (Fp/LA-9/1/86) - 129 30 1 2
Plenning Research & Systems PLCOrd
10p - 116 2 3 & 8 7 20 2
Randsworth Trust PLC7% Cure Cer Red
Pri £1 - 95
Safetand PLCOrd 5p - 62 (13De86)
Savage Group PLC6.5% (Net) Cure ried
Criv Pri £1 - 97 (14De85)
Spissh Products PLCOrd 10p - 52
(12De86)

Spissh Products PLCOrd 10p - 52 (120e85)
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Ventura Plant Group PLCOrd 5p - 93 4 5
Vatec Group PLCOrd 10p - 16 %
Wyevale Garden Centres PLC 8.5% (Net)
Crv Gurn Red Pri 21 - 119
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La Six 1997 - 855 9 (130-88)
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20p - 75 7 (80-88)

The Third Market Appendix No, of bergains included 68 Beckenham Group PLC Warrants to sub for Ord - 27 6% Fied Cum Pri 21 - 99 Edinburgh Hibernien PLCOrd 2p - 64 (130-68)

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(140-85)
Kromagraphic PLCOrd 5p = 18
Wilton Group PLC'A' Ord 1g = 4% % \$ RULE 535 (4) (a) Bargeina merked in accurities where principal market is outside the UK and Republic of Ireland.

Quotation has not been granted in London and dealings are not recorded in the Official List. Ampol Exploration AS1.699 (14.12) Associated Manganese Mines of SA \$53 (9.12) Aust. Development A\$1,944 (14.12)

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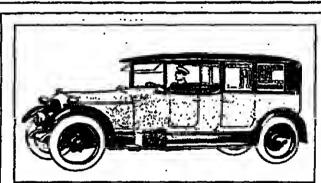
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BUSINESS AND EDUCATION

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FINANCIALTIMES



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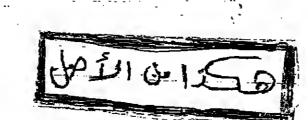
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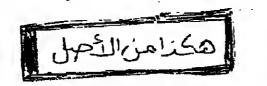
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LONDON STOCK EXCHANGE

Inflation data helps equity sectors

THE LONDON securities markets ended the last full trading week before Christmas in good form, with economic data from both sides of the Atlantic continuing to find a favourable reception. Turnover in equities remained thin, but retail customers appeared in

A THE SELECTION OF THE SECOND SECTION OF THE SECOND SECOND

the Gilts market.
The November Retail Price
Index disclosed an annual inflation rate of 6.4 per cent in the UK, unchanged from the previous month, and inside most market predictions. Later, statistics on US pro-ducer prices, housing starts and capacity utilisation softened worries over US inflation and eased apprehensions of an

	nt Dealing	Detes
That Dealings: Nov 26	Dec 12	Dac 28
Option Declare Dec 8	Dec 22	Jan 12
Dec 9	Dec 23	Jan 13
Account Days Dec 19	Jan 9	Jan 23

early rise in the Federal dis-The first week of the equity trading Account, which closes at midday on Christmas Eve, has brought a gradual recovery in a market upset by signs of a shakeout in stock market trading firms. While share volumes have melted away, prices and

market indices have improved as domestic data has suggested that wage growth and inflationary pressures may be slow-ing — although many analysts believe it is too early to draw definitive conclusions. This week also brought news of a elight narrowing in the US trade deficit.

Both equities and Government bonds perked up on yes-terday's UK inflation news. Bonds attracted some retail eupport before closing below their best levels with net gains of % or so. The equity sector also lost impetus before the end of the day, and the closing reading of 1773.7 on the FT-SE scale a net rise of 10.5, was a

Oct

remained distinctly cautious.

Beecham was deflated after Thursday'e beady talk of take-over bids. The shares fell 31/2 to

471p in turnover of 4.5m. But Fisons edged 2 higher to 235p. Next week's Tokyo listing is

being handled by Nomura Securities - the 12.5m new

shares have been successfully

placed with institutions at the

equivalent of around 233 Ap. BOC rose 7 to 401p in

improved sentiment, while the

excerpt from its accounts indic-

ating a £3.8bn cash mountain

did little to inspire Hanson, unchanged at 149%p. The cash holding is equivalent to 99.7p

per issued share. Enterprise Oil and LASMO

contined to attract big buying

amid growing speculation that the year-end expiry of the Gov-ernment's golden share in the

former will trigger a bid battle.

Enterprise shares jumped 10 to 546p and LASMO, currently

auctioning a 25.2 per cent hold-

ing in Enterprise, leapt 7%

more to 482p.

The overall strength of the

market coupled with a stock

shortage specifically in the

banks triggered some good gains in the sector. A Hoare

Govett circular continued to

boost Lloyds, up 6 more to 323p. Standard Chartered were

heavily bought on yield considerations and touched 499p

before closing a net 8 to 495p. Speculation that Banco San

Paolo could have been back in the market to increase its

stake in Hambros lifted the

shares 7 to 221p. Composite insurances were

heavily bought early in the day amid rumours that the near 7 per cent stake in Commercial

Union (CU) held by Mr John Spalvins' Adsteam Group had

point below the day's best. marked, "Should be deleted" no Over the week, the FT-SE has fewer than 15 deals, all involvput on 23 points. Seaq volume was relatively

high again yesterday, with 468.4m shares traded against 396.2m but the total, which incorporates customer and market maker business, was heavily weighted with intermarket business. Genuine investment interest is low because most fund managers have committed their remaining cash funds for 1988 and trading books have been bal-anced for the year end.

A feature of yesterday's trading was the surprising number of incorrect deals entered into the Seaq eystem and later

confirmed, however, and turn-

over of 3.3m did not corrobo-

rate it. CU shares, having

touched 340p, dipped to close a net 3 higher at 330p. The sector was additionally lifted by spec-ulation of imminent increases

in Massachusetts insurance premlums. Sedgwick, 6 higher at 226p led a buoyant broking-

A tired brewery sector con-tinued to reflect a shortage of stock rather than fundamental

support as dealers jockeyed for

positions. Whitbread caught

the eye, but little else, with its

gain of 8 to 297p in thin turn-over of 1.2m. The activity was

induced by one marketmaker -

other dealers were keen to

Talk that any reduction in the Grove Charity Trust stake could trigger takeover action

in George Wimpey boosted Wimpey shares to 263p before a final level of 258p, up a penny

on the day; turnover was 4.2m.

BZW buy recommendations were said to be responsible for

lifting AMEC 3 to 325p and Crest Nicholson 8 to 185p.

nncertain mood with post-Christmas gloom predicted by County NatWest WoodMac

which warns that retail sales

growth will slow next year.

Burton fell 3% to 178% in turn-

over of 4.9m, while Ward

with a rise of 11 to 143p, while

Next moved ahead 2 to 133p. Storehouse rose 2 to 187p on the back of Mr Asber Edei-

man's 5.2 per cent stake in the

company - dealers said the move was speculatory and poured scorn on talk of a bid.

Racal Telecoms, where turn-over was sharply increased at

7m. jumped 7 to 1721/sp with

dealers reporting persistent and sizeable demand for the

stock by one particular UK

securities house after the good

results announced earlier in

Amstrad, said by the market

to have been oversold since

chairman Alan Sugar revealed

Etam bounced off the bottom

White lost another 2 at 195p.

Store shares remained in

keep out of the way.

fewer than 15 deals, all involving major stocks, were entered within a few minutes, only to be later struck from the record. Unfortunately, such corrections are not erased from the day's share volume totals.

The major news developthat the time limit for the reduction in the BP stake beld by the Kuwait Investment Office (KIO) has been extended from one year to three years. This lightens the major burden on the chare price of BP, which is also negotiating the possible sale of its minerals interests to RTZ, a deal which could net the oil company up to £2.5bn.

Johnson Matthey shares put

Henry Boot expects to real-

Depreseing results from marina enppliere Bridport

is still being stalked by Robert Maxwell belped the shares to put on 12 to 3920. Ladbroke bounced off its recent poor form and rose 6 to 433p, encouraged by the terms of the Sears deal for its William Hill betting chain. "The equivalent valuation of Lad-

already the subject of a bostile 88p a share hid by Mr Jeffrey Steiner through his US-based Banner Industries.

According to market-makers the new and anonymous bidder was prepared to offer 92p a share conditional upon Banner accepting the offer. Steiner's prompt response was to reject it; be already claims to control nearly 47 per cent of the Avdel voting shares in issue. The market remained sceptical future of Avdel and the shares closed at 88p, unchanged on

on 4 to 332p. after the company issued a statement that it had been collaborating with Ford for some time in the development of a non-platinum bear-ing automobile exhaust catalyst. Dealers are taking the view that the automobile exhsust catalyet saga which broke this week, has a lot of mileage in it.

ise some £5m casb from the sale of its railway engineering business to Balfour Beatty, a subsidiary of BICC. Boot ehares put on 9 to 372p.

Gundry caused the shares to fall 21p to 204p. The company's annual profits were 61 per cent down at £870,000. A market view that De La Rue, the security printing firm,

broke's betting operations makes the shares look very

1926.2 49.4 (16/7/87) (28/6/40) Gold Mines 174.6 313.8 734.7 43.5 (15/2/83) (26/10/71) 170.4 173.2 3125 Ord. Di. Yield Earning Yid %(full) P/E Ratio(Net)(%) SEAQ Bargana(5pm) 5.15 13.01 8.28 19,223 5.12 12.93 4.55 11.38 10.77 12.99 13.01 9.28 19,057 Gill Edged Bergains Equity Turnover(Sm)† Equity Sargains† Shares Traded (ml)† Equity Sargains Equity Value 5-Day average Gilt Edged Bargains Ordinary Share Index, Hourly changes ●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. 1434.3 1434.9 1434.6 1435.2 1435.6 143.4 150.7 DAY'S HIGH 1436.6 DAY'S LOW 1433.0 Basis 100 Govt. Secs 15/19/25, Fixed Int. 1828, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974, Whil 9.29 (Excluding In

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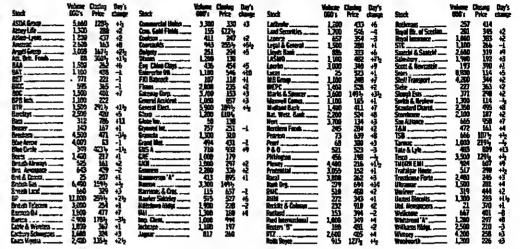
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TRADING VOLUME IN MAJOR STOCKS



cheap indeed at current lev-

Stanley Leisure rose 22 to 255p on speculative demand ahead of figures next month. Mecca Leisure ran into a seller and fell a penny to 156% p. Yorkshire Television rose 5 to 214p on support following recent figures - County Nat-West WoodMac issued a buy recommendation saying the sbares have good long-term

The property sector had a quiet but steady day, but dealers said that stock coming onto the market had little trouble finding buyers. Mountleigh, driven by continued hid speculation, closed up % at 164p after a day's high of 168p. Priest Marians gained 11 to 405p on its acquisition of 11.9m

APPOINTMENTS

shares in INOCO, unchanged at 40%p. Local London, also the centre of bid speculation, rose 15 further to 504p for a two-day rise of 47.

Textiles steered a course nearer the main stream after being blown adrift earlier in the week by the Coats Viyella storm about profits. Courtaulds regained 5% to 255%p, while Coats Viyella (135p) and Dawson International (197p) pulled beck 3 apiece. Two acquisitions for cash and shares, to be issued at 35p to one of the vendore, pushed West Trust up 3 to 32p.

International City Holdings ticked down a few pence more to 77p; earlier this week the chief executive, Mr R J Vallance, left the group, and the following day director Mr A Paturick retired. Platinum prices continued to

the ground lost on Tbursday after the Ford Motor Company claimed that it had developed a non-platinum catalyst for exhaust emission controls. The shares closed 9 higher at 340p.

plunge but Lonrho regained all

Dealings in traded options reached the moderately high total of 36,731 contracts, consisting of 24,149 calls and 12,582 puts. Transactions in the FT-SE 100 index contractcame to 2,465 on a matched basis lying in 805 calls and 1,660 puts. Dealings across a wide field caught among other things complex dealings in BP, where turnover ran to over 10,000 contracts.

Other market statistics, including the FT-Actuaries Share Index, Page 14.

Further support for BP

BP provided the market with its second major news item of the week as Lord Young, Secretary of State for Trade and Industry, revealed that the Ruwait Invastment Office would be allowed three years to reduce its stake in BP from its current 21.6 per cent level to below 10 per cent. The Department had previously ordered the Kuwaitis to reduce their stake within twelva

The news was given a wel-come reception by the market where BP old stock rose 2½ to 259 %p on turnover sharply sed at 11m shares. The new closed a penny up at 155%p with 10m shares chang-ing hands. Over the week BP old have risen 11%p and the

. The extension granted to the Knwaitis was described by dealers as, "the second bit of positive news this week, just what we needed to keep the sector bubbling". Jeremy Hudson, oil analyst at Shearson Lehman, said the news, "will be well received, although it baa been anticipated. It removes any risk of a sudden dumping of stock in the market, something which has been overhanging the shares". On Wednesday BP and RTZ jointly announced that they

are holding talks on the possi-ble purchase of BP's minerals division by RTZ. Estimates of the price RTZ may have to pay for the interests have ranged up to \$4.5m. RTZ shares were 4 higher at 405p after turnover of

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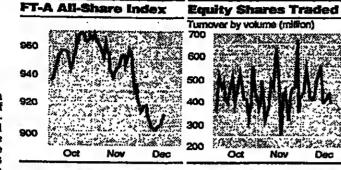
Bets on GrandMet Sears lightened the gloom

pervading the retail sector with the sale of its William Hill tting office chain to Grand Metropolitan for £331m cash. The deal pushed the shares up n turnover of a 9m with dealers saying they were still on the low side. Grand Met sbares hardly moved on the news, easing a penny to 431p. Dealers were awaiting news from the Delaware courts about its bid for Pillsbury and said the cash bid for William Hill will only have

a real effect if the Hill deal is referred to the Monopolies & Mergers Commission. William Hill operates 906 retail betting shops in the UK and 370 in Belgium. Sears said the sale would provide £310m

in extraordinary profits which

would be used to reduce borrowings.
Analysts at County NatWest WoodMac said the sale was a good one in the current uncer-



tain climate, with historic profits of £15½m being exchanged for £331m in cash: but they warned against over-excite-

"Sears will be sitting on borrowings of about £90m, but this has to be balanced against some of its other markets Mail order, for example, is not the best place to be," said an analyst. "The deal, which gives Sears a more defensive look, was at a price it couldn't

M&G turn round

The unfortunate experience suffered by M&G, Britain'e leading unit trust group, since Mr Alan Bond doused bid speculation last summer by selling his substantial sharebolding. was halted yesterday. Annual profits higher than top estimates, and only slightly below those of the previous year, proved the turning point. The news delighted the market, causing the shares to rebound from the low point of the year to close 7 up at 268p.

"This is a very good result", was the summing up of Mr. Hugh Pye, sector researcher at County NatWest WoodMac. "The group is gaining an increasing share of the intermediary market and has ably contained the adverse effects of both lower unit trust sales and the contraction in share trading volumes this year", contin-ued Mr Pye, who has raised his current year forecast to £25m. International stocks moved better in unconvincing fashion as investors continued to stay largely on the sidelines. Dealers reported widespread fears of further interest rate rises in the New Year and although

been placed outside the mar-ket. The story could not be yesterday, the overall tone

NEW HIGHS (17).
CANADIANE (1) Hudson's Dev. HUNLDMANS (1) BIS & A. STORER (1) Liberty.
ENGINEERING (4) Chevring Grp., Rencourse Sirns. Thyssen, Wastland, MENISTHEALS (4) Aris-Level, Aviol. Elkers, Radiant Metal, Lessure (1) Virgin Grp., MOTORS (1) Volvo, New Metal, Aris-Level, Aviol. Elkers, Radiant Metal, Lessure (1) Virgin Grp., MOTORS (1) Volvo, New Metal, Aris-Level, Aviol. Elkers, Radiant Metal, Lessure (1) Virgin Grp., MOTORS (1) Volvo, Grewspan-Bess (1) Deby Mell'A', THURN'S (2) Electra Inv. 181., Korea Earopa, M & G Duel Inv.

sterling was reasonably steady

NEW LOWS (E.G.,
AMERICANS (1) Houston Inds., CAMADIANIS
(7) Am Bertrick Res., Corone Corp., Color
TVX Mirr., Corp., Echn Bay Mines, Madeleine
Mines, Nimi Business Syst., Sonors Gold,
DANKE (1) Union Obsciont, SREWERD (1)
Builder (1-). Business Col Buchnell
Austin, Hoy & Crot., CHEMICALS (1) Orode
toth., STORES (1) Disons Cr. Fid. Pt.
ELECTRICALS (7) Microgen, Mir Telecont,
Optim Grp., Orchid Tech., Security Tag Syst.,

Sherwood Comp., VG heatr., ENGSMERBERG (1) Davies & Met., TACE, POCOS (1) lersed (LLL), MRDUSTRUALS (2) Avon Rubber. O'Blasmo, Outsiens, Writiams Hidgs., Wilds Grp., MOTONS (1) Cook (0,C.). NEWGRAPERS (1) Cook (0,C.). NEWGRAPERS (1) Cook (0,C.). NEWGRAPERS (1) Cook (0,C.). Terp., MOTONS (1) Lord Grp., PAPERS (4) Srunning Grp., Fabretty (Lorston), Moss Tel., Timetry Fichor, PPOPERTY (7) Core. Tel., Single Financial Core., New Core. Tel., Single Financial Core., New Core. Metville Growt Invs., CLE. (1) Fabricous Pet., Monarch Pet., North West Exp., OVERSEAS TRADERS (1) Cooks Wilson, PLANTATIONS (1) Servers, Miletzl (14) East Rand Prp., Erico, Leelle, Sutièle, Moo Gold, Venterspoot, Loraine, St. Helsens. Acont Secs. Dube G. M. Kalgoorda, Kidaton Gold Mines, Newtons Minerals. Faifuga Bing Exp., Write Creek, Ventic Gold Mines, Theres Manager (1) Februs Mindeg.

NEW HIGHS AND LOWS FOR 1988

Taylor Woodrow makes changes

problems with domestic mann-facturing of video recorders, rallied strongly to close 8 up at m TAYLOR WOODROW is following appointments Following the retirement of regrouping its engineering and rolect management activities Mr Geoff Davies, chairman The takeover battle for into one company, integrating of Taylor Woodrow three companies under the Construction, Mr Bob Smith, joint managing director, becomes chairman from January L. Mr Tony Palmer

Bejam was the focus of atten-tion in foods. Bejam told share-Taymel name by January 1. Mr Geoff Davies will become bolders that Mr John Apthorp chairman, with Mr Michael Gordon as deputy chairman, and Mr Peter Gibson as managing director. The company has made the

Mr C.M. Davidge, (above)

becomes managing director on January 1 in succession to Mr L.G.M. Hannen who

continues as deputy chairman. Mr F. Curiel, Mr A.N.G.

join the board. Mr Curiel also becomes managing director

of Christie's Europe. Mr G. Elliott, an advisory director

of Morgan Stanley & Co. Inc., has been appointed a director of Christie, Manson & Woods International Inc., New York.

■ Mr Peter Cooke, formerly

an associate director of the Bank of England, has become

BANK GROUP. He is also

chairman of its world

institutions.

joining Price Waterhouse as

regulatory advisory group for banks and other financial

LUXFER UK, Nottingham, part of British Alcan, has

appointed Mr Eddie Sands as

business development director.

He was general sales manager.

■ Mr Alain Levy has been

president of POLYGRAM

and will have regional

Polygram France.

appointed an executive vice

INTERNATIONAL, based in

London. He will be responsible

for the popular music division

responsibility for France and Germany. He is president of

a consultant to the BARCLAYS

sley and Mr S.S. Lash

deputy managing director of CHRISTIES INTERNATIONAL,

was not a "known seller" of his Bejam shares and said ths company was far more profitable than bidder Iceland Frozen Foods. Iceland countered that Mr Apthorp had been expressing his desire to sell for the last two years and said that Iceland was growing while Bejam was in decline. County is recommending acceptance of

165p, while Iceland were unchanged at 313p. A mystery buyer entered the fray yesterday pitching for con-trol of the industrial lasteners company Avdel, which is

the offer. Bejam jumped 12 to

becomes sole managing director. Mr Geoff Topping, Mr Roy Broadhead and Mr Gordon Knight become joint Bank of

been appointed a director of the BANK OF ENGLAND for four years from March 1 1989. research department of the International Monetary Fund, where he was responsible until economic outlook project. He the Bank, and for the financial statistics division, from Mr Investments Board; Mr Brian

international pharmaceutical marketing. Mr Krzywicki is general manager, Belgium Marketing Upjohn SA, Puurs,

appointed chairman of RICHARDSON SHEFFIELD. He was managing director, and is eucceeded by Mr Gordon Bridge, who was deputy managing director. Mrs Kathy Sanchez, sales director, becomes director of sales and marketing.

continues as chairman.

deputy managing directors.

Mr Peter Gibson becomes a

director. Mr Klaas van der Lee

and Mr Nigel Marks have been appointed divisional directors.

Mr John Bevan, deputy

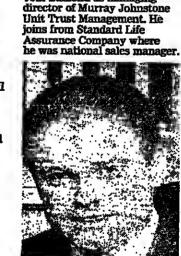
managing director, has been

appointed managing director

International. He takes over from Mr Walter Hogbin who

of Taylor Woodrow

Sir Richard Lloyd has been appointed a non-executive director of HARRISONS & CROSFIELD. MURRAY JOHNSTONE Glasgow, has appointed Mr Tom Edmond as managing



Mr John Kaye, general TURAL MORTGAGE CORPO-RATION, has been promoted to managing director.

■ H.B. PEGG has made the following appointments: Mr Dennis Carter, managing director, Pegg Technical services; Mr Bob Urquhart managing director, Pegg Board Sales; and Mr Clive Duncan, managing director, Pegg Haindi. Mr Ray Williams becomes a director of H.H. Pegg, and Mr Leo Grady a director of Pegg Plastics. Mr Arthur Polyblank has retired

Mr Rrnest Airey and Mr Laing Urban Enterprises, a



MR GEOFF DAVIES

Mr Marc Chevalier has been appointed managing director of VALEO DISTRIBUTION (UK). He was with the Belgian

■ SCANDINAVIAN BANK GROUP has appointed Mr Stewart R. Humphrey as executive vice president of the New York branch. He was with the Hongkong and Shanghai Banking Corporation in Hong Kong, where he was responsible for the reorganisation of group

Dr Erwin Moeller has succeeded Dr G Sassmanshausen as chairman of AMALGAMATED METAL CORPORATION, London. Dr Sassmanshausen recently retired as chairman of the was appointed to its supervisory board, and was succeeded by Dr Moeller. Mr R. Feuerhake and Mr V.H. Sher, group managing director, have joined the board of AMC. Mr H-J Vocht has retired following his appointment to the board of Metaleurop, Paris.



banking division at BRITISH & COMMONWEALTH MER-CHANT BANK. They join from similar posts with Lazards

WEEK IN THE MARKETS

Ford shifts platinum into reverse

"THE FORD chairman has done for platinum what Edwina Currie did for eggs." commented Andrew Smith, an

commented Andrew Smith, an analyst with UBS Phillips and Drew, the London-based financial services group.

He was speaking after the boss of the world's second biggest car manufacturer had cut the ground from under the platinnm market'a feet by announcing on Thursday that his company had developed a cheaper technology for manufacturing exhaust-cleaning facturing exhanst-cleaning catalytic converters than that

depending on platinum.
As autocatalyst production is the major growth sector for platinum demand this news came as a considerable blow to the market, which had been the market, which had been regaining strength over the past two months. The London bullion market price, which had already eased from a recent peak of \$613 a troy ounce, immediately fell \$38 to \$555. And yesterday it shunped to \$550 an aurea. to \$522 an ounce.

While platinum was falling, however, palladium, its sister metal, was moving forward. Fuelled by widespread speculation that palladium, produced mostly as a by-product of platinum mining, was the basis of Ford's breakthrough, the price of palladium gained \$5.20 yesterday to \$125.50 an ounce, up

38 on the week. Johnson Matthey of the UK is the biggest supplier of both metals, so it was natural that the company's opinion should be sought on Ford's bolt from the blue. The response was intriguing.
It said that it had been "col-

laborating with Ford in this development for some time," and had supplied production quantities of such catalysts during 1968. While not men-tioning palladium it said the new catalyst "uses a combina-tion of platinum group metals (of which palladium and rho-dium are also members) which differs from current composi-

All this came as a surprise (to say the least) to readers of Johnson Matthey's Interim Review, published last month. While confining itself to short term projections for autocata-lyst platinum demand, the review had forecast "further decline in palladium usage for antocatalysts. . . as platinum-rhodium three-way catalysts continue to gain market continue to gain market chare." For rhodium, it said that the market outlook was "inextricably linked" with the autocatalyst sector.

Johnson Matthey confirmed the overall bullish tone of its recent analyses of the platinum market in a press release yesterday, saying that at the time of their publication it was "aware of this (Ford) development, and hence its view of the platinum supply/demand fun-damentals for the short and medium tarm remains unchanged."

"In the long term, the rap-idly advancing European mar-

ket coupled with the expected tightening of US emission stan-dards and a greater durability requirement, will ensure a continuing strong demand for plat-inum," it said. But Mr Smith thinks Johnson Matthey is misindging investor sentiment, which he now sees as "nega-

"The speculative froth is gone," he says, "and prospects for platinum replacement (in autocatalysts) will pressure the He also enggests that the resulting platinum weakness could "pin the gold price down towards \$400 an ounce," because so many traders oper-

ate strategies linking the two

In the metals market the big news was the end of the Peru-vian miners' 57-day strike. This encouraged a significant further shakeout in the London Metal Exchange copper mar-ket, which last week had topped £2,000 a tonne for the first time ever. The cash grade A price ended this week £131.50 down at £1,852.50 a tonne. Although Peru is also an important zinc supplier the strike had less impact on that market, and the shekeout was correspondingly less severe. By the end of the week, in fact,

\$1,572.50 a tonne. In the soft (non-metal) commodities sector coffee was again the main focus of inter-

cash high grade zinc was show-

ing a net gain of \$9.50 at

Following the triggering of an export quota increase of 1m bags (60 kg each) on November 30, traders have been watching anxiously to see if the market can maintain its strength suffi-

can maintain its strength suffi-ciently to trigger a second sim-ilar increase (taking the 1988-89 total to 58m bags) before the Nsw Year deadline.

To qualify for this the 15-day average of the International Coffee Organisation's compos-its daily price will have to remain above the original trigremain above the original trig-ger level of 114.40 US cents a lb for 15 days (that is on December 21).

The price is running well ahead of that level and failure now seems scarely possible. To miss the target the price would have to average more than \$200 below the current level ovar the first three days of

Richard Mooney

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and Short Term

All appear in the FT

England directors ■ Mr Andrew Crockett has

He is deputy director of the will take over responsibility for the international work of Anthony D. Loehnis. After nine years with the Bank Mr Loehnis leaves next June to ioin S.G. WARBURG GROUP as a group executive director and a vice chairman of S.G. Warburg & Co. Reappointed as directors of the Bank of England for a further four years from March 1 1989 are Mr David Walker, chairman of the Securities and Corby, chief executive of the Prudential Corporation; and Sir Robert Haslam, chairman

■ Mr Keith Krzywicki will take over as managing director of UPJOHN, Crawley, Sussex, from January 1. He succeeds Mr Michael Jowett, who moves to company headquarters in Kalamazoo, Michigan, US, to become vice president,

of British Coal.

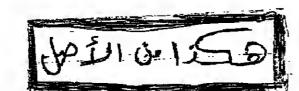
Mr Brian Upton has been

Mark Taylor have been appointed joint managing directors of JOHN LAING DEVELOPMENTS. They were directors. Mr Taylor also becomes director of Grosvenor joint venture with Grosvenor Estate to promote urban regenerative developments.





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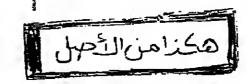


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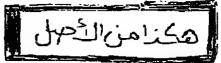
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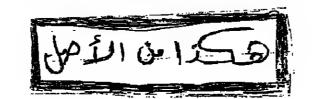
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FINANCIAL TIMES

Weekend December 17/December 18 1988



Kuwaitis win more time for **BP** sale

By Steven Butler

THE Government yesterday softaned the terms under which the Kuwait Investment Office must dispose of most of its 21.6 per cent stake in Brit-ish Petroleum by extending the divestment period from one to

three years.

The decision by Lord Young, Trade and Industry Secretary, reduces the pressure on the KIO to sell the stake immediately under relatively poor

market conditions.
It also increases the chances that its losses on the deal can he reduced, or turned to a

Mr John Jeffrey of Stephen-son Harwood, the KIO's solici-tors, said the KIO was "satisfied with the outcome." although it fell chort of the office's goal to extend the disposal period to five or more

years. Tha KIO, which manages an international investment port-folio on behalf of the Kuwaiti Government, was ordered in October to reduce its stake in BP below 10 per cent following BP below 10 per cent following a Monopolies and Mergers Commission finding that the holding at the current level was against the public interest. The KIO built its atake a year ago, when the BP share price plummeted after the

group's flotation at the time of the stock market crash. The KIO was understood to have held out the possibility that a rapid disposal of the stake might force it to sell the

entire 21.6 per cent share holding to a single huyer. Some analysts believe that offers had already been made. It is likely, however, that the KIO would have had to accept heavy losses, of np to £350m in

prevailing market conditions, in which BP shares were hit both by weakness in oil and London equity prices.
Some analysts helieve the KIO was allowed more time to sell the shares in exchange for

a gentleman's agreement not to sell to a single predator. BP would not comment in the Government's decision. The BP share price jumped 3p immediately after the announcement, and closed up 2½p at 259½p.

as a serious increase in the

The Labour Party sought to

maximise the Government's

embarrassment over the epi-sode with the charge that

Britain's taxpayers were being forced to pick np the bill for

official incompetence.
Mr David Clarke, Labour's

agriculture spokesman, said Mrs Currie's "indiscreet and irresponsible statements" had

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FRANKFURT (Dm)

Caesars World

LONDON (Pence)

Caesars World ... 3174 +
inco ... 2414 +
Pillsbury ... 6274 +
Tiger intl ... 1934 +
Universal Foods ... 35% +

incidence of salmonella

Currie Continued from Page 1

try over the extent to which the Government should seek to minimise what is still regarded of many poultry producers.

TOKYO (Yen)

WORLDWIDE WEATHER

US calls on PLO to back Arafat

By Andrew Gowers in London and Andrew Whitley in Jerusalem

THE US called on the Palestine THE US called on the Palestine Liberation Organisation to support this week's policy statements by Mr Yassir Arafat, PLO leader, and dissociate itself from future terrorism.

Mr Robert Pelletreau, Washington's ambassador to Tunisia, conveyed this message to PLO members at a Tunisian Covernment superhouse in

Government guesthouse in Carthage on the outskirts of Tunis, during the US Administration's first official meeting with the PLO.

It underlined the tight con-straints which the US is plac-ing on its dialogue with the organisation, following Presi-dent Ronald Reagan's decision on Wednesday to eod his coun-try'e long-standing ban on direct dealings.

Other governmenta —
including the 12 members of
the European Community —
have predicted that this could greatly improve prospects for the rapid convening of an

international Middle East peace conference.

Mr Pelletreau, who has been designated the sole channel for US contacts with the PLO, was accompanied by his embassy's accompanied by ms embassys political counsellor. The four-member PLO delegation was headed by Mr Yassir Ahed Rabbo, a member of the organisation's executive committee and of ooe of its radical fac-tions, the Democratic Front for

the Liberation of Palestine.
At yesterday's meeting, the
US called for direct negotiations between the regional parties, while the PLO officials proposed a UN-sponsored peace conference and stressed their demand for an independent Palestinian state.
The talks, however, were

characterised by both sides as "practical". A further meeting may not take place until after the incoming Bush administration takes office on January 20. At a briefing for American

journalists in Tunis before last night's meeting, Mr Pelletreau reiterated a statement by Mr George Shultz, Secretary of State, that the US wanted terrorism to be at the top of the agenda. "We'll explain how the US feels about terrorism and say that we expect (PLO chairman) Arafat's words to be matched with deeds," he said. PLO officials want the talks to focus on efforts to convene an international conference.

an international conference. However, the cantions approach by the Americans approach by the Americans suggests that the US has yet to decide how to pursue its effort to foster peace talks between Israel and the Arabs.

Meanwhile, Presideot Reagan has made clear that any terrorist act blamed on the

to be suspended.
President-elect George Bush
yesterday played down the significance of the US move to open contacts with the PLO

going np too. It is not import

prices - it is domestically gen-erated."

the inflation rate since the summer has been higher mort-

gage rates. The latest increase, in October, had a small impact on last month's figures while

further rises are expected in

January.

The department said that if

mortgage interest payments

were excluded, the annual

inflation rate in November would have been 5.1 per cent. Mr Michael Meacher, Labour's employment spokes-man, said inflation was still by

far the highest of any Western

economy and showed no sign

of falling. The main factor behind recent rises was not

wages but alectricity and water costs as well as higher interest

in November, the all-items

Retail Price Index stood at

110.0 (1987=100) compared with

109.5 in October. The Tax and

Price Index, which takes

account of taxation as well as

prices, was at 106.0 compared with 105.4.

Government £200m debt pay-

A main cause of the rise in

PLO could cause the dialogue

and said he did not know where the Middle East peace process would lead.
Mr Bush's remarke ware designed partly to reassure Israeli leaders, who are seri-ously at odds with Washington

over dealing with the PLO.
The Israeli Government remained sceptical yesterday.
Officials and politicians are
deeply divided over how best
to respond to their country's
current isolation. The Foreign Ministry is arguing that Israel should at least be seen abroad to be taking some initiative. Mr Shimon Peres, Foreign Minister, has proposed elections in the occupied territo-ries as a substitute for talks with the PLO, while a small group of influential parliamen-tarians from the right-wing Likud party is advocating a revival of an oid plan for "unilateral autonomy" in the West Bank and Gaza Strip.

Palestinians killed, Page 2

Belgians and

By Peter Norman and Simnn Holberton

tively.
The Belgian National Bank in Brussels lifted its discount, Lombard and three month Treasury hill ratea by one quarter of a percentage point for the second time this week. The Belgian rates, last raised on Wednesday, stand at 7.75

Thursday to raise its Lombard rate by half a percentage point to 5.5 per cent and fix for 1989

The interest rate increases illustrated how Bundesbank policy dominates the monetary affairs of the nations that are full members of, or closely linked to, the European Monetary System. The French' authorities, which knew in advance of the West German plans, apparently felt obliged to act to prevent the franc suf-fering from apeculative selling pressure in the EMS.

dollar sales in early Frankfurt

The US central bank has lend each other reserves, to nearly 9 per cent. At midsession in New York, Fed Funds
were trading around 8 per cent, after averaging 8.81 per cent on Thursday.

Analysts noted that the Fed's discount rate, which is currently set at 6.5 per cent, tended to lag behind interest rate rises in mooey markets.

Sterling ended the week on a

Sterling ended the week on a firm note, dipping against the stronger dollar hut rising against the D-Mark.

Money markets, Page 11

Swiss raise key official interest rates

SWITZERLAND and Belgium brought a week of dearer money on the Continent to a close yesterday by increasing their key official interest rates. In Zurich, the Swiss National Bank raised its discount and Lombard rates by one half percentage point each to 3.5 per cent and 5.5 per cent respec-

per cent, 8 per cent and 7.65 per cent respectively.

The increases followed the Bundesbank's decision on a money supply target of 5 per cent growth of M3, West Ger-many's hroad money aggre-

Yesterday, Switzerland set a 2 per cent growth target for its central bank money supply next year compared with the 1988 target of 3 per cent. The German move, which

prompted similar interest rate increases in Austria and the Netherlands on Thursday, had been anticipated by France, which raised its key interest rates late on Wednesday.

The Bundesbank said the Lombard rate increase was necessary to control inflationary pressures. It is also proba-ble that the German authorities acted to prevent a rise in the dollar against the D-Mark. If that was their intention it backfired. The dollar continued to strengthen in foreign currency trading yesterday, bol-stered by a firming in officially guided interest rates in the US. By the close in London the dollar was nearly two pfennigs stronger against the D-Mark at DM1.7660 despite Bundesbank

currency trading.
Currency markets were undeterred by the failure of the US Federal Reserve, the US central bank, to raise its discount rate as some analysts

manipulated upwards the Fed Funds rate, the rate of interest at which commercial banks lend each other reserves, to

By Ralph Atkins, Economics Staff BRITAIN'S ANNUAL inflation was increasing. "It seems that Prices & Taxes companies' profit margins are still going np and it may be that unit labour costs are

Inflation rate remains at 6.4%

rate remained at 6.4 per cent last month but the upward trend appears unbroken and the Treasury acknowledged three months of the year is likely to be exceeded.

Department of Employment figures yesterday showed that the retail prices index increased by 0.5 per cent in November compared with October, the same as in the corresponding month a year

ago.

The annual rate was unchanged from October, when it reached its highest level since July 1985. Some City analysts forecast it will hit 7 per cent in December before rising further in the New Year.

In his Autumn Statement. Mr Nigel Lawson, Chancellor, forecast inflation would average 6% per cent in the last quarter of 1988. Yesterday officials said the average is likely to be about 614 per cent. The figures came at the end of a week rich in economic

indicators. Those showed that high interest ratea do not appear to have stopped strong output growth continuing into the last months of the year although consumer spending

may be easing. Earnings growth dipped

Robin Cook, Labour's health

971

Change over previous year TPI

elightly with the underlying annual growth rate falling from 9.25 per cent in September to 9 per cent in October. Commenting on the inflation figures, Mr Norman Fowler. Employment Secretary, said the control of inflation was still a clear priority but growth in earnings was too high.

"Moderation in pay settlements remains essential for the econ-omy and for jobs," he said. City analysts continue to fear mounting inflationary pressures caused by demand growing at too fast a pace. Mr Bill Martin, economist at Phillips & Drew, said the underlying rate of inflation

Installation error 'led to rail crash'

By Kevin Brown, Transport Correspondent

spokesman, plan to return to the attack when Mr MacGregor THE CLAPHAM Junction rail crash was probably caused by the defective installation of sig-nalling equipment, British Rail'e internal inquiry con-firmed last night. announces details of the buy-ing-in scheme on Monday. Mrs Thatcher awifty

announced that Mrs Currie's joh would be taken by Mr Roger Freeman, formerly par-Earlier in the day, the death toll from the accident rose to 34 after Scotland Yard announced that a seriously liamentary undar-secretary of state at the Defence Ministry. injured passenger had died in CHIEF PRICE CHANGES YESTERDAY

61 a.2

hospital. BR said an internal inquiry headed by Mr Maurice Holmes, director of safety, would not complete its work until next week. However, its "prelimi-nary and provisional" judg-ments were that:

 Signalling equipment on the stretch of line where the crash occurred had been defectively installed by BR engineers, although the equipment itself was not at fault.

The defective installation.

interfered with the fail-safe mechanism of the signalling system, which should have stopped all trains in the area

by switching signals to red.

BR said no further etatements would be made before the opening of a public inquiry, which is to be chaired by Mr Anthony Hidden, QC, and is expected to start work early in the New Year.

The internal inquiry has interviewed more than 30 witnesses, including Mr Alexander McClymont, the driver of a train from Basingstoke, who stopped to report a faulty signal to controllers.

BR said disciplinary action

against signals staff was unlikely to be considered until the conclusion of the public inquiry. A full report of the internal inquiry will be passed to Mr Hidden.

Railway union officials claimed the internal inquiry had been told that signals and telecommunications staff were working 60 hours a week and had sometimes been forced to work by torchlight because of understaffing.

Maxwell Continued from Page 1

Mr Maxwell also wants to sell his 30 per cent stake in Premiere, the film cable chan-

Mr Jon Davey, director general of tha Cable Authority, the regulatory body, said yesterday: "We would welcome a new owner for British Cable Services who would show a greater ability and commit-ment to developing cable." The 51 per cent Maxwell stake in MTV Europe, the popular music channel, is not for sale. Instead, it is believed he has the support of his partners Viacom of the US and British relecom to take the channel on to Astra, the television satellite launched last week. In January 1985 Mr Maxwell

increase the 95,000 eubscribers to 200,000 by the year's end. The number of subscribers slowly fell. Yesterday he declined to confirm or deny BCS was being sold. Mr Maxwall, who has a stake

in TF-1, the privatised French first television channel, has eaid ha intende to bid for the commercial television franchise held by Central Independent Television.

The Cable Anthority will next week advertise Britain's

next week advertise Britain's second-largest cable franchise, covering the four boroughs of the Black Country. The franchise will cover Wolverhampton, Walsall, Sandwell and Dudley and involve 450,000 homas, second only to the Birmingham franchise.

Brittan's EC role continued from Page 1

Commissioner, who pushed hard to take over the EC budget responsibility. He has had to settle for fishing policy and development.

told BCS staff he wanted to

development.

Mr Bruce Millan, the junior British Commissioner, has won his battle to take over the regional aid fund. But Mr Brit-

tan'e success may account for his failure to get overall co-or-dination of the Community's structural assistance.
The other Commissioners

are: Mr Henning Christopher-sen (economic affairs), Mr Filipo Maria Pandolfi (science), Mr Carlo Ripa di Meana (environment), Mr Antonio Cardoso e Cunha (energy), Mr Abel Matutes (Mediterranean pol-icy). Mr Peter Schmidhuber (budget), Mr Jean Dondelinger (audio visual), Mr Karel van Miert (transport), and Ms Vasso Papandreou (social

THE LEX COLUMN Making betting a two-horse race

On one level, for GrandMet to spend £331m on challenging Ladbroke as Britain's biggest bookie is merely common sense. Putting William Hill along with Mecca looks a clear case of one and one making three, the main question having been — as GrandMet's chairman put it yesterday — who would take the three and who would take the money. For Sears, the logic looks plain; any company involved in cloth-ing and footwear, with a con-struction business on the side, looks wall advised to batten down the hatches these days. Turning William Hill into cash on those terms could mean an instant £15m net on Sears' profits, and rather than bidding for Next, say, the com-pany might well consider sitting on the money.

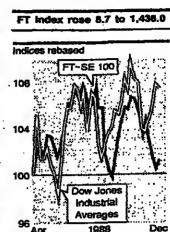
For GrandMet, the question

is essentially one of price. An exit multiple of 21 may look steep for a business which is forecast to make £1m less this year than it did two years ago; but given GrandMet's assertion but given GrandMet's assertion that the impact on this year's earnings will be neutral, cutting out duplication and installing Mecca's systems in William Hill will apparently push profits for the combined business from £40m to around \$555m Thereselve the triple will £55m. Thereafter, the trick will be to convert the whole busi-ness to the Hill name while bringing margins to the Mecca level, assuming all the while that the growth in the business prompted by the 1984 legisla-tion, and helped along by the SIS television system, will continue unchecked.

All this assumes that the Office of Fair Trading, which has expressed interest in the betting industry before, can live with the idea of two of the big four combining for a market share of over 20 per cent. If not, GrandMet will either have to sell off chunks, or forego the benefits of rationalisation. It evidently reckons it has the authorities squared, but a lot of companies have been wrong about that lately.

Avdel

There may be good reasons for all the cloak and dagger stuff surrounding the Avdel bid - and indeed anonymous cash is as good as any other kind. But if yesterday'a white knight chose to proffer his 92p a share from behind a screen, it can only have been because be thought success enough of a long shot to guard against failure in advance. Banner has duly torpedoed the hid hy declining to take its £5m-odd ers look set to get stuck with a



second-best solution at a sec ond-best price.
For that, they can probably thank those institutions who followed the principle of sell early, sell cheap, and disposed of 13 per cent of the company

in the market on Monday. The price they were offered something like 12 times prospective earnings - must have looked a fair deal at the time; and the white knight was proving very slow to mount his horse and enter the fray. But as those who succumbed to the Rowntree dawn raid could attest, patience can be a financial as well as a moral virtue. if more of it had been exer-cised, Banner would not now be holding a spoiling minority of 43 per cent of Avdel.

of 43 per cent of Avdel.

The remaining shareholders are left hoping for a Birmid Qualcast-style outcome. If they are lucky, Banner will end up having pitched its offer at a mean enough level to ensure a large measure of success but not an outright victory. Its presence on the share register would then underpin the price until it could see its way to financing the completion of the process later on.

Markets

It would be disingenuous to suggest that the UK equity market has been enjoying a year-end rally, hut at least some of the gloom that has been overhanging share prices since last month's disastrous trade figures has been dis-pelled. For the first time in a month, the London equity market eoded the week higher than it started, and has been moving up when Wall Street has been heading lower; and much to the relief of the chartists, the FT-SE 100 has failed to fall below the 1,730 to 1,740 profit; and Avdel's sharehold- level. Apart from a few weeks dent intermediaries, and this is after last year's crash, this has

provided the market with a floor for the last couple of years; and the London market

years; and the London market now stands a good chance of closing the year higher for the twelfth year running.

Although another set of nasty UK trade figures next week could easily puncture the party spirit, the markets have held up reasonably well in the face of rising interest rates around the world. This week's flow of UK economic statistics has been reasonably encourage. has been reasonably encouraging, and ancedotal evidence suggests that consumer spending may be starting to slow while industrial output is hold-ing up, and the pound has not gone through the roof. It is early days yet, but the medi-cinc may be beginning to work. and the side-effects may not be as terrible as sometimes pre-

However, the calm in the financial markets could easily he disrupted. Although short-term US Treasury bill rates have risen by close to 70 hasis points since early November, the recent strength of the dollar remains mildly surprising, given that the monthly US trade deficit has stopped shrinking and now seems stuck at an annual rate of well over \$100bm a year. In the absence of further rises in US interest rates, the holiday season could once again be marred by a repeat of last year's run on the dollar.

M&G Group

Given that M&G's share price has fallen by over a fifth since Mr Alan Bond sold his 13.4 per cent stake last month, its advisers clearly had to call in a few favours to ensure that such a sizeable chuok of Britain's biggest unit trust operator ended in safe baods. However, yesterday's virtually unchanged full year pre-tax profits from M&G suggest that this rather touching show of institutional loyalty - the Bond stake was placed on a multiple of 16½ times earnings - is not as misplaced as the share price might indicate. In an industry which has been savaged by the collapse in the equity market and the retreat of the private investor. M&G's performance stands out. Whereas competitors like Henderson Administration are sulfering from over-ambitious cost structures, M&G is profiting from its conservative stance and better than average invest ment performance. Longer-term, however, M&G's success is linked to the continuing existence of thriving indepen by no means ensured.

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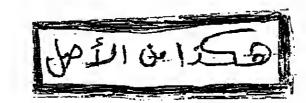
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Veekend FT

Weekend December 17/December 18, 1988

SECTION II

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1&G Group

HIS IS BY way of an anniversary. Exactly a year ago, I wrote a piece here about how teenagers who leave home fare on the streets of London, told through the medium of a might shelter for tride in Saha win he Contrapolat for kids in Soho, run by Centrepoint. So where do we stand now, a year later? Charity is kind, does live long, is the greatest of the virtues — but it is not necessarily an easy option. Judge for yourself or as far as you can through another's description

On revisiting the Centrepoint night shelter a year on, 1 met, as 1 had on the last occasion, people staying the night. One of them, a woman of 20 named Andrea, told them, a woman of 20 named Andrea, told me this story: she left home four years ago, after her parents parted. She discovered that stream in our culture which has flowed since the Sixties: hippy, in shorthand. She moved about, mainly in the west country, where hippy culture is strong. Two years ago she settled in Bristol taking, with others, a licensed squat, an old garage which they converted into a vegetarian and wholefood shop and restaurant, with living quarters attached.

After a brief flourish, it ran down. "A lot of horrible things happened. Someone tried to burn us out. One ofthe people in the squat died from an overdose. Three people got hepatitis. I was on amphet-

people got hepatitis. I was on amphetamines. I just forgot about eating. The rats used to come in at night. After a while I got ill and I was taken away."

Her mother took her in and looked after

Her mother took her in and looked after her. Once well, she was off again. "Twe lived in three different communes. I lived in a van for a bit, moving about. I did try to go to art college but I couldn't get the grant." She works now, when she does, as a pavement artist: chalking "repro" Michelangelos on Chelsea streets. "I spend all day alone. I go into art shops to look at the paints. I draw people in cafés. (Pause). The other evening. I went into a church. I was paints. I draw people in cafes. (Pause). The other evening, I went into a church. I was just sitting there. This funny man came up to me and, all of a sudden, he hit me on the face." She gives a little laugh, and smooths back her hair. She is quite pretty, small and compact, hands and nails dirty and chawed but otherwise not in the least pitiable-looking. "I hate money. You must do what you feel like. If you don't it's

These were, of course, the edited high-lights of a conversation. The unedited ver-sion left a confused feeling: in part that if sion left a confused feeling: in part that if this woman were given a grant of money, she might, in five years, get a good job in an advertising agency; that she had an ideal of freedom and righteousness which she was living, day by day; that she was both a victim of family trauma, which had turned her in upon herself, and the prod-uct of her own choice of a way to live uct of her own choice of a way to live — both the uppers and the downers. After the conversation, she took out her

After the conversation, she took out her sketch pad and drew some of the other people sitting about in the warmin of the night shelter's eating and resting room. One was a boy of 17, whose face was indeed a portraitist's dream: white under a thick black cap of hair, wedge-shaped, with large eyes and a perfect bow-mouth. His name was Patrick O'Herilby, he had heen thrown out of his Dublin school at 14, had made a living labouring in Britain ever since. At 15, he was building a motorway through Devon. "It's good money, very good money. You life rough, though: in caravans, like, rats everywhere. Problem is, when you have the money, you lem is, when you have the money, you

"WHY DO YOU always adopt such a negative attitude?" com-

plained a reader last summer.

Looking back over my columns during 1986, I can see what he meant. But it has undoubtedly

been a year for conservatism about markets and the econ-omy. I hope he does not believe

my caution is permanent. You never know, one day soon it might be right to look on the

might be right to look on the sunny side again.

Conditions have been particularly difficult in the UK. Basically, the British equity market has gone nowhere in 1988; it reached 1,747 on the first trading day of January, whereas this week it has been trading around 1,750. In fact, the market has fluctuated within a remarkably narrow trading range, of 1,880-1,740 on the Footsie.

the Footsie.

My stance on UK equities a year ago was that they represented solid long-term value but that better short-term opportunities probably lay ahead. A year later that opinion continues to hold good, although it has still to he

ion continues to hold good, although it has still to be proved right or wrong.

My view was based straightforwardly on the excessive strength of the economy. Short-term interest rates would have a walet in them.

short-term interest rates would prove much more volatile than in 1987, I thought. As for the balance of payments, there would be "some very had individual months of deficit," sufficient to make the province of the statement of

cient to put the trade returns

How To Spend Its ...on presents

The children of the

Prince Edward with Holly Blake, formerly homeless and now a volunteer worker for Charity Projects. The organisation will pick out the charities which benefit from this year's Great investment Race and FT Readers Race. For the winners and full details of these two

it. But I need the tools."

Patrick's story prompts the thoughts that the buildings now being erected in Klondike-London might not be much better equipped to withstand Richter eightplus than Armenian ones; that the gap between his present state and becoming a skilled worker is presently very narrow and could be bridged with a bit of help, but that, as the years pass and if the booze takes over, it will become unbridgeable and he will be just another drunk, reeling about Kilburn, waiting blearily for the Transit at 5.30 of a cold morning, the everpoorer, ever-bloodier infantry of the front line of the building sites.

As a brisk antidote to sentimentalism, about Andrea or Patrick or any of the it. But I need the tools."

about Andrea or Patrick or any of the others, the shelter was given a good beating-up a week or so after my visit by a gang of skins who had got in for the night. The night after that, Prince Andrew turned up quietly to have a look at the lace which can the have a treat and place, which gave the immates a treat and kept a royal on side, which is handy in this line of work. Although different, these two events point to a common theme. This year, comparing the situation with last, things are getting worse.

uch of this is a political matter. The Government, according to Nick Hardaccording to Nick Hardwick, Centrepoint's director, "genuinely thought that these kids just need a good sharp talking-to, a hit of discipline — or that they're idle layabouts." Jonathon Cheshire, director of the Housing Services Agency (it seeks to provide cheap flats for young singles), adds: "The Government assumption is that kids have a warm, loving family and they should be encouraged." ing family and they should be encouraged to stay in it."

Such assumptions, say these workers, have led to changes which are designed to make it harder to leave home. From April this year, benefits were paid two weeks in arrears rather than in advance - yet bedand breakfast botels demand payment on the nail. In the same month, the propor-tion by which benefit was reduced as incomes rose was increased; this hit the low-paid, often the young, disproportion-ately. From September this year, those

under 18 lost any right to benefit unless they joined a Youth Training Scheme. The harrassed Department of Health and Social Security offices are becoming more

London streets

John Lloyd returns to visit a night shelter for young people

in Soho and finds the ghost of Christmas past

In 1979, there were more than 50 claimants to every DHSS civil servant: now, there are more than 80. Not surprisingly, these civil servants have a quick turnover - some 55 per cent leave every year and, in the busiest offices, it can rise to 100 per cent. But is it so wrong that 16-year-olds are compelled economically to be trained? The problem there, says Hardwick, is that the kids in London can't get on to YTS because they need all their time and ensrgy to survive. He argues: "Since about half the people who used to use bed-and-breakfast now (after the changes of 1988)

can't get in, they're living on the streets: and that is a full-time job."

So what is it now like on the London streets? All the care-workers say the same streets? All the care-workers say the same thing: there's been an explosion in squatting, in drug-taking, in sexual predacity. Mick Baker, senior social worker at the Soho project, says that when they interviewed a sample of their young clients in January-March this year, 8 per cent said they were squatting and 11 per cent sleeping rough: in July-September, the sample reported 20 and 21 per cent. "Again, there are many more young people begging." reported 20 and 21 per cent. "Again, there are many more young people begging. Another thing: we've become increasingly concerned with young people becoming really hitter. It doesn't show itself always on violence on other people . . . they get drunk, or higb on drngs. It somehow makes life more bearable."

Life on the streets can be pretty unbear-

Life on the streets can be pretty unbear-able. One of Hardwick's clients recently was a lad named Brian, who had been squatting. His parents had thrown him out he went from squat to squat. In one, some older men set upon him, slashed him, poured melted plastic on his hands and tossed him on the streets. He went back to his parents and they refused to take him in. He went to Centrepoint but then had to move on. He is still moving, as far as is known. As state support drops, because the once-generous Greater London Council has gone; and because the relatively open-handed Labour-controlled boroughs close their fists tight as they strug-gle with huge deficits, so the agencies such as Centrepoint, Soho Project and the Housing Services Agency all lose out. Says Baker: "The battle with the Government has been lost. Charity is a dilemma but we don't have much option."

don't have much option."

The dilemma, stated simply, is this; raising charitable money takes time, and that time has to be taken off work on the streets. Further, charitable giving is now showbiz – and not just real showbiz, such as the Comic Relief shows which Jane organises. They are also showbiz in the sense that a plight has to be dramatised. "What's wrong with that is that not all bomeless young people are 15-year old prostitutes on drugs. To sell that as an image to get money means that you do get drama, but you lose sight of the structural problems," she says.

That, I think, is the core of the unease felt not just by me in writing about this area but, much more acutely, by all in it— Tewson, Hardwick, Baker and Cheshire. It is not just that they feel, always, as if they are scratching the surface of a great sore; it is that the relationships which a greater reliance on charity inevitably set up are not those which they would necessarily choose. It means wheedling, dramatising, hustling, flattering. Yet, what else is there? Says Pete McGinley, the sardonic Glaswegian who is Centrepoint's most experienced worker. "No government will ever restore the cuts to benefits. We have had the best." That, I think, is the core of the unease

Charity, thus, has to evolve a practice which neither exploits nor makes dependent the objects of it, and which can strike up a relationship with the donors which goes beyond guilt and seotimentalism. All the charities and voluntary agencies, now, are shifting themselves into this area: one in which ethical choice is sharp, but at least is being debated in a way it has not

ack in the Soho Shelter, it is coming up for midnight and the clients are being shunted off to bed. Patrick McKenna, an 18year-old from Liverpool, is talking about why be came to London: "I didn't want to spend my life on street corners, like my mates." He, like the other Patrick, gets building labourer jobs fairly easily but he wants to move on, to Australia "Pafora Lorge death bern learn to the control of th easily but he wants to move on, to Australia. "Before I came down here, you see the
glamorous side to it. When yon get here,
yon see the poverty. Yon don't see all that
many beggars on Merseyside." Andrea
chips in: "When I was on the Piccadilly
tube today, I saw a boy with a board
saying 'hungry and homeless'." She gives
her little laugh.

The cating room is cleaved and McGip-

The eating room is cleared and McGin-ley and the other workers gather round to discuss their night's charges. They take huge care with identification, following up cases. Hardwick and McGinley mention what happened to some of the kids I inter-tioned last were One named Dawn who viewed last year. One, named Dawn, who had spun a line to me about being from Pitlochry (complete with a wonderful Scots accent; she was from Harrow), has a job. Another, a terribly withdrawn boy called Mouse, is "lost" and thought to be working as a prostitute. A third, Dave, had fooled both them and me with a fine tale about having just come down from Tyneside, a victim of structural unemployment, and to still writing or be been as the still of the still and is still rattling around town - as he had been doing for some months before I met him. It remains true, however, that in their fantasies is the clearest truth; all of them have withdrawn, a little or a lot, from "reality." That, most of all, makes

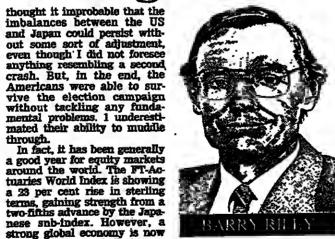
At 12.30, as happens every night now, a load of leftover bread is brought down the road from the Groucbo Club, Soho's trendiest meeting place.

■ Information: Centrepoint night shelter, Dean Street, London W1; Charity Projects, also Dean Street, tel: 01-287-0893.

the outsiders here. I like the Australians and the Irish and the Scotch. I've met a real Loudoner. He want agreeable enough but found fun in nothing. "I get by on labouring jobs. You can go to an agency and get a job on site that day . . . I like living away from home all right, but I don't like London. It's so . . . impersonal. I don't like the Londoner's attitude. I like money to be sociable here. You can have a like the Australians and the Irish and the Scotch. I've met a real Loudoner. He wants to learn carpentry but he will have to buy his tools and serve his time — or pretend he has. "An awful lot of the in bed-and-breakfast mainly. For a flat, you need a lot of money. I don't save in money here. How can you? You need the in six months and I've just about done it in six months and I've just about done

The Long View

Uncovering the secret of excess



1988 has been one of those years when the City and industry have been unable to see the world in the same light

monetary tightening. To my astonishment, interest rates actually were pushed lower, and it was June before Chancellor Nigel Lawson was forced to lurch heavily in the opposite direction along the road that has now taken us to 13 per cent base rates.

The tarnishing of the British magazines are cherished by stock market contrarians for their unconscious ability to signal turning points. When Fortune last May ran a cover story on the theme "Britain is Back!" it proved to be a timely The tarnishing of the British indicator of better investment economic miracle did not come opportunities elsewhere.

Monetary policy in the UK without advance warning. Front covers of US business

generating some inflationary pressures, including firm com-modity prices and a rise in Continental interest rates. Back in tha UK, the year

brought an early puzzle. In anticipating the March Budget, with its advance grapevine promises of tax cuis, I judged that in booming economic con-

ditions any fiscal concessions would have to be balanced by

monetary tightening. To my

has been baffling in its volatility. We began the year with the Treasury still pursuing its closet policy of a link of sterling to the deutschemark at just under DM3. When that proved impossible to hold, the Chancellor was reduced to warning that any significant further rise by sterling (then further rise by sterling (then DM2.07) would be unsustaina-

ble".

All too soon, however, inflation and the balance of payments emerged as the major problems. Recently, Lawson was therefore proclaiming that sterling, at DM3.20, would remain strong "for the indefinite future." But I wonder if he will be any better at achieving consistency in the future.

It seems that the Chancellor

It seems that the Chancellor has been so proud of his achievements in huilding a healthy budget surplus and cutting unemployment that he has been distracted from his other responsibilities. Private sector imbalances, according to official dogma, can be left to the private sector to solve. This is all very well, except that private sector adjustments - such as the 1987 stock market crash - are often disor-

derly and even violent. In May, I wrote about the risks the Government was running in tolerating unreason-ably rapid credit growth. But it was not until July and August that shocking trade figures brought boms the scale of the pressures that had developed. Lawson has admitted that his forecasters misled him last

spring over the likely strength of the British economy. They should have looked at the mortgage lending boom more closely. Buying power has leaked profusely out of the housing sector, helping to fuel this year's exceptional 6 per cent increase in real consumer

spending.
As events unfolded, 1 found it necessary to set out the pat-terns of credit-based booms of the past. There is a consistent pattern to the relationship of financial markets with the economy. The sensitive and volatile stock market is the first to boom and the first to crash. The house market, which is related more directly to consumer confidence and earning power, crumbles per-haps a year later. Then the economy itself peaks out, after a further six to nine months. We are now entering the final stage of this sequence, as is starting to be evidenced by news of slashed textile company profit forecasts and ousted retailing tycoons.

For most of 1988, the City of London and British industry have been seriously at odds. The securities markets have been shronded in self-generated misery, while business up and down the land has been booming as never before in 15 years. Company directors have found the City's gloom both inexplicable and infuriating. That this gap in perceptions is now narrowing as 1988 comes to a close is not a cause for

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back on to the front pages. I was, however, rather less accurate in my global view. I CONTENTS mances investment race winners **Diversions:** The silent minority How To Speed It XVII Arts: Dilemma at the Wells Champagne: The best bubbly XVIII

Sports Amateurism in sport

FINANCE & THE FAMILY: THIS WEEK

Investment Races: the winners and losers

The Great Investment Race ended yesterday with a thrilling dash for second place in the closing stages behind the clear winners Prudential. The Japanese securities house Nomure boosted its sleke by £100,000 to take second honours. But the real winnar is Charity Projects, which now has a grand total of more then \$899,000 to dietribute to the young homelese, disabled and those with alcohol-releted problems. The FT Readers' Race also finished yesterday, and was won by Mejor E.W.S Anderson of Fownhope, Herefordshire, who receives \$5,000 of Holborn unit trusts. Page W

Leaders and Laggards

Hands up all those who picked Titaghur Jute Fectory as the best performing shere in 1988. Philip Coggan and Vanessa Houlder wrap up e seasonel report on the leaders and taggerds over what has proved to be e difficult year for the equity markets. Page III



Newcastle Pilgrim's progress

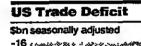
Newcastle-based stockbroker Wise Speke plumped for the "user-friendly" name of Pilgrim when it set up its financial services subsidiary. Ien Hamilton Fazey looks at how the firm is ettrecting e new breed of investor in another in our series on regional stockbrokers. Page V

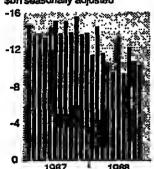
Change of habits at the Abbey

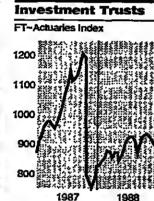
Long-standing investors in the Abbey National are shortly to be called on to consider the society's plens to shed its mutuel status end become a quoted company. The society is even offering free aheres to its Investors. Devid Berchard looks et the choices. Page VI.

E COMPANIES: Week Ahead, Results: Page IV

- EXPATRIATES: Paying for best advice: Page Vi
- BRIEFCASE: Your questions answered: Page VI







Improvement in US trade deficit

The US trade deficit improved by \$0.4bn to \$10.3bn in October. This reflected falls in both imports and exports from high September values, and the change in the halance was more than accounted for by a charp rise In export deliveries of aircraft. There was, however, a surge in shipments of manufactures, which was widely expected. The figures confirmed the view that progress in cutting the trade deficit is slow end that manufacturing industry is running at high capacity levels. Heather

Investment trust sector shines

The investment trust sector has been one of the better performers this year. Averege trust prices have preclated by 17.6 per cent to give almost two and a helf times the return of the FT-A All Shere index. The most spectacular recovery in performance came in the first few weeks of January this yeer. How investment trusts lared: Page V. Heather Fermbrough

Property market rush 'is over'

The scramble for houses is over, according to the Royal Institution of Chartered Surveyors' survey for the quarter ending in November, published this week. The north continues to be more buoyant than the rest of the country, hut there has been less ectivity as the ripple effect from the south is felt. The survey confirms that there are far fewer property transactions in London, while in Ealing, for example, prices heve fellen by between 5 and 8 per cent.

Warning on base rates

After pretending to be Santa Cleus with e "cheap" issue of British Steel, the Chancellor has now donned the mantle of Scrooge, according to Legel & General Investments' latest overview of the investment merket. It argues that if we cannot reslet the temptation to overspend, particularly on foreign goods, another base rate rise in Jenuery could be on the cards, and so the chances of an economic hard landing are increesing.

Bank to buy back gilt-edged stock

The Bank of England will conduct an unprecedented experiment in huying back glit-edged stocks by holding a reverse euction for 10% exchequer stock 1989 and 11% Exchequer Stock 1989 on Jenuary 13 1989. Holders of these are invited to sell all or part of their holdings. Applications to sell must be submitted on the printed epplication forms evaileble from the Banks of England and Ireland, and from eny office of the Internetional Stock Exchange in the UK.

LONDON

Footsie takes comfort from a feast of figures

A SMALL tide of comfort - if not much joy - has finally washed over the London market. To say that London dealers were in festive mood this week would be pushing the point a long way. But, after the traumas of the recent trade figures followed by the lay-offs at Morgan Grenfell, the equity market has finally managed to negotiate five trading days without any serious calamity.

lt even managed to take some heart from the week's supply of US and UK economic data, which included Britain's November inflation figures. By Friday afternoon, the FT-SE 100 Share Index was showing a 22-point improvement on the week - not exactly celebrat-ory, but at least the first

upbeat tone this month.

The week, it should be said, did not start particularly well. At face value, Monday's news that the retail sales volumes in November showed a modest 0.5 per cent decline should have been cause for some cheer for those who worry that the econ-omy is overheating. This com-pares, after all, with the 2 per cent volume rise in October, and was at the lower end of economists' estimates. The Lawson medicine – high inter-est rates as a clamp or demand est rates as a clamp on demand - could be assumed to be hav-

ing some effect.
Well, maybe. For a start, the markst is now highly susplcious of any single monthly movement. Moreover, only a few hours earlier it had learnt the outcome of the latest Confederation of British Industry survey, suggesting that indus-try is still confident about raising ontput in the next few months, in turn prompting fears that demand levels remain relatively robust. The export picture, on the other hand, looks more subdued, with manufacturers continuing to protest about high interest rates and their subsequent effect on sterling.

The following day, it was the turn of the US data to cast a pall. Some unexpectedly high figures for the increase in US retail sales during November rekindled the old interest rates fears, prompting thoughts that another international round of rises might be on its way.
But hy Wednesday, senti-ment had begun to turn, with

1840

1820

1800

1780

1740

1720

the US itself going some way to repairing the damage. Its October trade deficit was, at least, no worse than anyone feared. And come Thursday, the spot-light turned to the happier sight of UK wage inflation, apparently showing tentative signs of slowing down. An underlying increase of 9 per cent in October compared with a 9.25 per cent year-on-year rise in September. Even news of further City redundancies — 35 jobs to go at Kleinwort Benson's equity operations - falled to halt the market's ten-

By Friday, all eyes were

HIGHLIGHTS OF THE WEEK

	y'day	on week	High	Low	
FT Ord. Index	1436.0	+6.6	1514.7	1349.0	Favourable economic data.
Aitken Hume	46	-10	108	43	Gloomy Interim figures and cash call
Brit. Petroleum	25912	+1112	302	233	Poss. minerals division sale to RTZ.
Chrysalis	118	+17	148	100	Management buy-out talk.
Coats Viyella	13512	-1012 .	287	1312	Profits warning.
Enterprise Oil	548	+61	695	257	Golden share expires at year-end,
Ex. Co. Louisiana	108	-31	153	63	Progress report disappoints.
Havelock Europe	155	-135	335	155	Poor interim results.
Health Care Services	83	+ 25	93	55	Possible bid approach.
Johnstone's Paints	152	+34	154	98	Receives bid approach.
Local London	504	+64	555	408	Bid speculation.
LASMO	482	+41	595	271	Enterprise stake sale speculation.
Racal Telecom	17212	+ 1412	178	1561 ₂	Good malden raits. Analysis meeting
Ryan Inti.	133	+31	157	88	Management buy-out.
Thomson T-Line	87	+36	108	51	Ladbroke bid 80p e share.

DOGGED by the "will he or won't he?" guestion, Wall WALL STREET

Street markets bnmped through a week of uncomfortable economic news wondering whether Alan Greenspan would raise the US discount

Stocks languished and bonds slipped while investors waited for a clear signal from the Federal Reserve chairman about the next stage of the central bank's monetary policy. All they got by yesterday lunch-time was a further upward nudge in Fed Funds, the rate at which banks lend reserves to each other.

It was more of the same strategy the Fed has pursued most of this year. In increments of about one quarter of a point the Fed has moved the rate from just under 6 per cent in March to around 8% per cent now. It has paused after each increase to see if the slightly higher rates were sufficient to curb economic growth and thus dampen inflationary

Opinions are split within the Fed. Wall Street and corporate America about bow great the pressures are. It seemed this week that Wall Street wanted rates to rise, while the other two parties were prepared to take a more cautious approach lest sharply higher rates triggered a downturn next year. Considering markets' sensi-

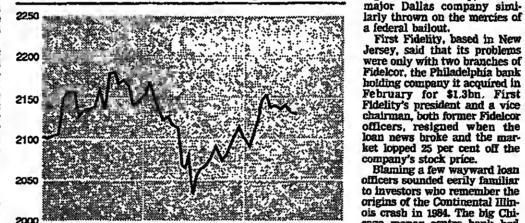
tivity to inflation and interest rates, they took this week's economic news quite well. A raft of statistics added support to the inflationary theory. Retail sales jumped 1.1 per cent in November and October's in November and October's were revised up to a 1.6 per cent gain; industrial production expanded 0.5 per cent and plant capacity utilisation increased 0.2 percentage points to 84.2 per cent, the highest

level in nine years.

The news was e bit brighter yesterdey with the Producer Price Index rising a moderate 0.3 per cent in November and 3.8 per cent since the begin-

Investors await Fed's signal

Dow Jones Industrial Averages



ning of the year. With all these macroeconomic trends and policy issues preoccupying equity investors, few ware prepared to trade, leaving most of the action to short-term professional trad-ers, particularly the computerassisted crowd. Programme trading was considered the reason for most spurts of stock

October

activity Even though the Dow Jones Industrial Average ended the week pretty much where It began, several sectors gave food for thought to investors.

Most notably, stocks of many
"super-regional" bank holding
companies were hit hard after
a leading one, First Fidelity Bancorp, said it would report a fourth quarter loss of \$145m to \$190m — probably wiping out

Some analysts believe that

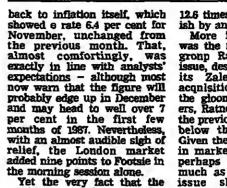
BS has come to the market et

the top of its earnings cycle.

profits from the first nine months - because of loan losses at its Philadelphia and London branches.
The news heightened inves-

tors' fears that some of these institutions have grown so fast that they have strained management systems. Worse, some might have lent money to less. than solid customers in their dash to sew up new territories. Super-regionals have been something of market darlings. The theory is that they are a new breed of cost-efficient banks unencumhered by the overheads and bad old loans, such as Third World debt, that bog down the traditional money centre banks.

The regionals have sprouted rapidly in recent years as states have opened themselves



FT-SE 100 Index

market is so obsessed with every statistic to flash across the screens tells much of the story. For months, London investors have been unsure as to how, when and if the current corrective measures will take effect, or even whether the present clamps on demand are sufficient. There was never much reason to suppose that the answers to these questions would be forthcoming in the short term. There is certainly no reason to change that view now. In the meantime, wari-

ness is the watchword.

Perhaps the clearest example of investors' current caution arose last week in the new issue market. Compass, the catering and healthcare com-pany which was bought out by management for Grand Metropolitan and is now planning to come back to market, saw only a 68 per cent take np of its \$55m offer for sale. The shares, moreover, had been priced on a historic earnings multiple of

Some have done spectacu-larly well and are shouldering major roles in US industry. For

example, NCNB, a North Caro-

to out-of-state banks.

a federal bailout.

ruary for \$1.30

Fidelity's president and a vice chairman, both former Fidelcor

officers, resigned when the loan news broke and the mar-

to investors who remember the

origins of the Continental Illin-

ois crash in 1984. The big Chi-

cago money centre bank had casually stuffed its portfolios

with rotten energy loans generated by a handful of people at Penn Square, a small Okla-

Nobody was suggesting that First Fidelity's problems were

anywhere near as great. But analysts were quick to point out that many super-regionals,

particularly in northeastern states, have plunged with slen-

der experience into real estate

and construction lending in

recent years. Come a recession,

the fallout could seriously damage the banks' financial

2,139.58 — 3.91 2,143.49 + 3.91 2,184.25 — 9.24 2,183.00 — 1.25

Roderick Oram

homa bank.

12.6 times - scarcely outland-

RPI

ish by anyone's reckoning.

More inevitable, perbaps,
was the response to jewellery group Ratner's £81m rights issue, designed to help finance its Zales/Salishury stores acquisition from Next. Amid the gloom surrounding retailers, Ratners shares had ended the previous week at 168p, well below the 175p offer price. Given the absence of a miracle in market conditions, it was perhaps surprising that as much as 35 per cent of the issue should heve been

absorbed by existing investors.

These undecided conditions also appear to be provoking less-than-seemly behaviour on the hid front. Much has been written about short-termism, but the sight of certain institu-tional investors selling shares in Avdel, the former Newman Industries, to its unwanted bid-der, US-based Banner Indus-tries, on Monday morning looked particularly unedifying. Not only can the target argue that Banner's gearing levels will hardly enhance its

future prospects, but the battle had yet to reach its final throes and some share sales were made after Avdel's announce-ment that a white knight could be in the wings. No doubt year-end portfolio valuations are in every institution's mind but - grim market conditions not withstanding - such chaviour does little to bridge the gulf between City and Perhaps the one comfort for

market operators is that hid activity itself shows little sign of waning. Thomson T-Line, or waning. Tramson 1-Line, having distressed some followers with its planned acquisition of David Ahell's Suter group, found the tables turned as Ladbroke launched a £165m bid. For Ladbroke, the recta bid. For Ladbroke, the ratio nale is simple: once it has disposed of Thomson's other assets, it could be left with the Vernon pools subsidiary for a

fairly ecceptable price. Unfor-

tunstely, such logic applies for

Dec

other potential buyers too. Grand Metropolitan, meanwhile, seldom seems out of the limelight these days; still tussiing with Pillshury in the US after raising its offer to \$63 a share, and on Friday acquiring the William Hill betting husiness from Sears for £331m.

As for the "Euro" event of the year - the £1.7bn assault hy the UK's GEC group and Germany's Siemens on British electronics and telecommunications group, Plessey - action has now shifted to the legal arena. In innovative style, the target company asked the British courts to delay the bid until the European Commission decides on whether the offer is permissihie under European compctition rules. It is, one suspects, only the beginning of the complications between national and pan-European regulatory hodies which will doubtless abound as 1992 approaches.

Nikki Tait

JUNIOR MARKETS

Toying with expansion

lina company, for example, has taken over First Republicbank, the Dallas holding company broken by the Texas real estate crash. Wells Fargo, number three in California is consider. three in California, is consider-ing a bid for MCorp, another AS JO famously remarked in Louisa M. Alcott's children's major Dallas company simitale Little Women, Christmas wouldn't be Christmas without larly thrown on the mercies of any presents. But as far as the First Fidelity, based in New toy trade is concerned, the sea-Jersey, said that its problems son is merely the run-down to were only with two branches of the early months of the year when the international toy Fidelcor, the Philadelphia bank holding company it acquired in fairs - crucial for checking

> be next time - take place. So the flotation of a new recruit to the Unlisted Securities Market's toy manufacturing sector, which isexpected to occur towards the end of January between the Harrogate and Earls Court fairs, and ahead of the Nuremberg meeting, could

out what the competition will

hardly be better timed. Cassidy Brothers, the USM would-he debutante in question, is a family-run concern based in Blackpool with sales last year of around £4m.

The flotation is not going to raise it any new money. But eccording to chairman Tom Cassidy the plan is to get used to operating on the public arena for "a modest amount of time" and then explore possi-hilities of expansion, diversificetion and ecquisitions financed by the market.

financed by the market.

It is not exactly leaping new-fledged onto the USM scene. Cassidy, 68, produced his first toys in 1945 and is currently looking forward to seeing old friends et what will be his 29th visit to the Nuremberg fair in February. But he is anxious to stress there are also much younger members of the management team.

Nevertheless, Cassidy's products heve changed remarkably little since the

remarkably little since the very early days.

Those who remember as children 30 years ago heing prond owners of Cassidy's Super Cash toy cash register may be surprised to find that it is still e steady seller today, well-chronicled advances in point-of-sale technology not-withstanding.

vithstanding.
About 40 per ceut of the products are faithful minia-tures of branded household appliances – Hoover washing machines and the like.

machines and the like.

Cassidy says that many of
the manufacturers of the originals granted permission for
their names to be used so long
ago that they had quite forgotten about it when it came to
contacting them recently to
check, for flotation purposes,
that the agreements were still that the agreements were still

Recent product introductions beve seen Cassidy
exploiting the same old formula with the first-time production this year of a miniature Kenwood Mixer, which
apparently looks just like the original, but with e handle on

top.
"Some things don't change.
Little girls still like to pretend

that they're vacuuming end cooking, just like their mothers," said Cassidy. "Or their fathers, of course," he added

It is much to be hoped that junior tastes do not change if Cassidy is to join the other two toy manufacturers quoted on the USM, Bluebird Toys and Hornby, in showing that the British tov industry is alive end well despite the many disasters during the recession at the start of the

Cassidy Brothers prides itself on the fact that it survived this grim period partly because as a self-sufficient manufacturing unit it could control its costs. Ever since Cassidy's brother

Joe, an engineer and tool

Shares in Mrs Field were the worst performers on the junior market of 1988

maker, joined in 1950 the concern has been producing its own tools with which to make the toys.

The company made pre-tay profits of £451,000 in the year to May. Cassidy said that he expected an increase in turnover in the current year of ebont the same order as the last increase, shout 18 per

Elsewhere in the market. this week saw Mrs. Fields, the US cookie mannfacturer and retailer which has had a grim record since joining the USM in 1986, still ploughing on doggedly with the announcement of a new joint venture company in Europe.

At the last reckoning by stockbroker Hoare Govett, shares in the company were shares in the company were the worst performers on the junior market of 1988. At the pre-tax level, Mrs Fields made only \$323,000 in in the six months to end-June; and after a hefty exceptional item for the closure of over 100 stores in the US, the ectual loss was \$15.1m. acrimet \$7m. peoples in \$15.1m, against \$7m profits in the comparable period.

Undannted, Randy Fields, co-founder of the compeny, describes the new joint venture with Midial, a French food company, as "a massivs expansion of our Europeen effort" effort."
But since Midial will own 99

per cent of the company, the immediate henefit will be \$12m in cash towards reducing borrowings, end royalty pay ments starting at 0.5 per cent of net sales until December

Clare Pearson

IT SEEMED e good idea at the time: buy British Steel privati-sation shares, sell them straight away and use the prof-lts for Christmas presents. least very unlikely to under-perform the market in the After all, the strategy has immediate future. According to worked for most previous flotaimmediate niture. According to analyst Jeff Ware at County Nat West: "I don't see the shares doing much, because of the economic outlook for next year. British Steel will probably track the market."

This is because RS will be a required bolding for many large UK funds due to its size. tions. However, British Steel opened at a mere 3p premium to the 60p partly paid shares on the first dey of deelings (December 5) and has not

moved much since. Even when small shareholders received allotment letters on Monday or Tuesday there large UK funds due to lts size. BS is one of the largest constituents of the FT-A All Share was not exactly a flurry of activity, although volumes picked up a little, with 16m index, representing roughly 0.75 per cent. BS accounts for shares traded on Thursday. As analyst Colin Fell at Kleinwort more than half the market capitalisation of the FT Actuaries
Metals & Metalforming sector.
In January it is expected to Benson says: "It's the dullest newly privatised issue I've but that is not the company's fault."

So what should shareholders do? Most will only have e small number of sbares, because of the way in which the allocation was skewed towards small investors, particularly the 500,000-odd people who applied for 1,000 shares or less. Is it worth bolding on? On the plus side, BS is at paid shares is 10.3 per cent.

British Steel: sell or hold?

In January it is expected to join the FTSE-100 index, which means FTSE-100 index funds will heve to buy the shares to have e market weighting.

The second reason is that prospective high yield of BS will make it an essential holding for large income funds. On the forecast net dividend of 7.5. the forecast net dividend of 7.5, the running yield on the partly

But the first 5p distribution will not be made until August 1989, and as Jeff Ware says: "Income funds are not falling over themselves to huy, they tend to switch in e few weeks before the dividend." Nevertheless, as markets are expected to be dull in the future, income stocks are a good defensive

Over the last seven years, the company has been restructured, with 35 plants shut and manpower reduced by two-thirds. However, the recovery is sound. BS is the most profit able steel company in Europe and there is still scope for improvements in efficiency. But does the high yield com-

'BS is very unlikely to underperform the

market in the immediate future'

pensate for the risks in investing in e highly cyclical indus-try? Current steel output is at unsustainably high levels and is likely to fall. BS would be vulnerable to a decline in eco-nomic activity, while it is also vulnerable to swings in the exchange rate as nearly 40 per cent of its costs ere US \$ related, while as much as 70 per cent of its revenue is DM

The profit record provides proof of the recovery. From a loss of \$1.8hn in 1979/80, the company reported pre-tax profits of £419m last year and expects to make at least £500m in the current year.

On the plus side for shareholders, the dividend is comfortably covered by earnings and should be maintainable.

even in adverse economic con-

ditions. As an income stock,

BS may well be a sensible long-term investment, but investors looking for capital growth could be in for a volatile wait. Stephen Cooke at Gerrard Vivien Gray says that, for small shareholders, "BS feels

like a long-term investment all of a sudden." and recommends selling from 57p upwards if you do not want to hold on. The next question is how to sell. There are dealing schemes on offer which may be cheaper than dealing through your nor-

mal stockbroker. Sharelink is offering a special discount commission of cial discount commission of 0.75 per cent with a minimum charge of £11.00 plus VAT. Cheltenham & Gloucester building society allows up to five members of a bousehold the chance to sell their hold. ings together for one commis-sion charge, with a minimum commission of £18. Barclays Bank also allows two members

of one family to sell for one

commission fee. National West-

screen dealing service with a minimum charge of £25 and a standard rate of 1.25 per cent on the first £5,000 and 1 per cent on the next £7,500. The Norwich & Peterbor-

minster Bank provides a

ough Building society requires investors to pay £1 to open a Cash Counter account, and you and up to four family members can then deal for a maximum of £10.50 until December 31. Investors can avold commission charges by swapping BS shares for units in Legal & General's Special Situations trust until January 31. Samuel Montagu run a BS information line on 0272-272-272

- hut it is difficult to get through. Perhaps this indicates there is more interest in BS this week than the brokers would have us believe.

> Heather Farmbrough

THE GREAT Investment Race

ended yesterday with a sur-

prise dash for second place as Japanese securities house

of the 12 months of the race

ing from time of acoust ma-use. Prince Edward, the presi-dent of Charity Projects, amounced the results at a cer-emony in London yesterday and 13 Cyclone despatch riders roared off immediately to deliver some of the pleases

deliver some of the pledges. The nine teams set off on December 10 last year knowing

they had a hard act to follow. This was the second Great

Investment Race; the first, which raised 2799,856 for charity, ended just 26 days short of

the 1987 crash so no one was in any doubt that the uncertain-ties of the market would make

this contest much harder. And

so it proved. Even the winner admits the

year had its tough patches.

"The market has been very dif-ficult, increasingly cautious and less inclined to give the benefit of the doubt to opti-mists," says the Prudential's

Trevor Pullen: The Pru's policy

Cazenove

Capital House Hoare Govett

Daiwa Enskilda

GREAT INVESTMENT RACE

HOW THE TEAMS FINISHED

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It's two for the Pru



The winning team from Prudential Portiolio Managers with Jane Tewson of Charity Projects

was to establish a core portfo-lio of stocks and to trade actively in the futures market. "We've kept to that," said Pullen. "Our portfolio was not spectacular but we more than made up for that In futures dealing."

Nomura's second placing was especially pleasing since it came second from bottom last year. The team stuck strictly to the Japanese market throughout, dealing mainly in dollar warrants. "Wa started out being extremely passive," said Andrew Jacobs, "but became more and more aggressive as we saw how well others were doing."

In the latter stages, in particular, Nomura ran a risk-lover's fund, moving its entire portfo-lio in and out for half an hour or an hour on soma occasions - a risky strategy but one that certainly worked. In the past few weeks alone, some of Nomura's biggest wins buying and selling dollar warrants

included £30,000 on NKK and £12,000 each on Tokyo Steel and Nippon Zeon. There was not much in it between the second and third-

place holders with Heoderson Administration, the indepen-dent fund management group, clocking in with £200,632, just £1,000 behind Nomura. Henderson's Claire Nowak has been consistent in bar approach to the race through-out the year. "I thought both the UK and the US markets would do very little over the

year but that there would be year but that there would be rallies when everyone could get stuck in," she said. Dealing heavily in the futures market, Nowak's policy was to sell short. "Every time there was a rally, I sold and then closed at the bottom of the rally." It was satisfying, she added, to take a consistent view and "not have to rely on buge bets on a particular share."

Cazenove, the City stockbro-ker, had a disappointing end to the race, slipping into fourth position after being first for five months in the summer and second in more recent times. Its finishing total was £171,438. Our strategy developed throughout the race," said Bernard Cazenove. "When we found ourselves high np at an early stage, we set out to become the pace-maker, Most pace-makers run out of puff in the last 100 metres, we ran out just at the end. It was a combi-nation of bad luck and some of

in a bear market. Cazenove ran right until the last minute. "We were highly aggressive, trying to identify individual stock situations. But it was an extremely difficult market, difficult to operate in

THE WINNER of the FT Readers' Race, run in conjunction with the Great Investment Race, is Major E. W. S. Ander-son of Fownhope in Herefordshire. He receives £5,000 worth of Holborn unit trusts donated by the sponsor, Prudential Hol-

and to make money in."

Anderson was a clear win-ner. The five "notional" shares he selected from the FT-SE 100 index, in which to invest £11,000 each to make up a £55,000 portfolio, provided a return of £90,391. This total included the rise in the value of the shares and the income paid during the period. This was over £2,000 more

than the runner-up so there was no need to use the tie-breaker (guessing the level of the FT-SE 100 index on Decem-ber 9, the closing date of the race). This was just as well for Anderson, whose guess of 1,988 was very wide of the actual figure of 1,750.7. Anderson's success was

based on picking a good mix-ture of the top-performing shares. He chose the two best performers – Rowntree (now taken over by Nestlé) and Hammerson Property, the subject of a takeover bid - plus BAA, the 10th best; Ladbroke,

main market, up 52 per cent a year. But yon've got to be able to pick particular stocks. Still, the race has been fun." Capital House, the invest-ment arm of The Royal Bank

of Scotland, adopted a cautious approach throughout the year, finishing in aeventh position with £68,680. "The return from the UK market as a whole has been very disappointing," says
David Kidd, "but we don't
regret not dealing in futures. It
would have been very easy to
have lost a great deal of money
that way. We liked the Japanese market and had a signifi-

nese market and had a signifi-cant weighting there. With hindsight, it would have been wonderful to have had the entire portfolio there."

In eighth place with £63,628 was Hoare Govett, part of the Californian bank Security Pacific. Bell Lawrie, the Edin-burgh stockbroker, was ninth with £63,564. "Our initial strategy was to invest in a portfolio of nndervalued stocks," said Bell's Richard Brotherston. The team then expanded onto the riskier path of also trading in options, and settled in the end for opting for special situa-

"In retrospect, we might hava been better to concentrate on the third phase of our strategy and heen slightly more nimble in moving in and out," Brotherston conceded.



PRINCE EDWARD pictured yesterday sending off one of

the special Cyclone Courier motorcycle despatch riders who rushed round pledges to the charities which benefitted from the £809,206 raised by the Great Investment Race.

At the presentation ceremony of the race results, the prince warned that the plight of Britain's homeless children was about to get worse as a result of the reorganisation of welfare benefits. He said: "One or two anomalies have appeared, one of which is the ending of any sort of benefits to 16 and 17-year-olds. This hits exactly the work that places like

Centrepoint do." (see Page I).

The prince, who is the president of Charity Projects, the organiser of the Great Investment Race, added: "This blow is only one of many which can wreek a young life for, once in the homeless trap, it is a vicious downward spiral with no apparent escape except through places like Centrepoint."

Prince Edward explained that the money made by the Great Investment Race would go to groups working directly with young people in crisis, especially in the areas of drug and alcohol abuse, disability and homelessness.

John Edwards on the result of the Readers' Race

A 'fascinating hobby' proves profitable, too

shares actually provided what the Americans describe as a

"negative return" - in other

words, investors would have lost money. If you took dealing charges into account, the num-ber of losers would be even

l2th; and English China Clays, 32nd. This selection won him the third-quarter prize, too. Although the value of his portfolio declined slightly after September 30, he managed to retain a winning lead by the strong performance of Ham-merson since the takeover bid and the decline in the value of

Daiwa, the second Japanese securities house in the contest,

added \$25,000 to its total in the

final sprint, signing off with £151,791. "We took a conserva-

tive stance towards the end."
says Antos Glogowski, "not
wanting to risk the profits we
had made." Dealing totally in
Japanese dollar-denominated

warrants, Daiwa spread Its

selections around as many sec-tors as possible, taking oppor-tunities when they arose.

Enskilda Securitles, tha investment banking arm of Skandinaviska Enskilds, Scandinavia'a biggest bank, ended the race in sixth position with

£107,289. Operating in the European markets, Enskilda

invested initially in a broad range of equities, as well as maintaining a high cash position and occasionally investing in gold and oil options.

"We started too ambitiously

and got our fingers burnt," says Richard Martin. "The

European market has been very good with Sweden, our

Amstrad, which had been the second-best performer at the end of September. The top five shares were Rowntree (Nestle), Hammer-son, Britoil (now British Petroleum), Plessey and Lloyds Bank, which goes to prove that takeovers were the best way of making money during the past year. To demonstrate just how tough market conditions were

The worst horror story was Next, where the £11,000 invest-ment would have shrunk to a mere £5,2341 (although yon would have received £397 in income). Second-worst was

Coats Viyella, where the total return would have been only £6,995, followed by Dixons (£7,576), Sears (£8,359) and British and Commonwealth (£8,730) - a sorry performance by several previous darlings of the stock exchange.

Anderson, a 76-year-old retired army officer, has taken

Peck group.

He could not, of course, apply the same technique

Rowntree/Nestle Hammerson Prop. AP ResTR(Britoli) PLessey Lloyds Bank Blue Circle British Aerospace Cons. Gold Allied Lyons 2AA an interest in stocks and

shares ever since his father

suggested he form an imitation

portfolio in 1916. Later, be

turned to the real thing -mainly because it made a "fas-cinating bobby." In fact, his first investment, in 1928, was a

disaster. It was an investment trust that specialised in South

American railways - just

That taught him a healthy

lesson, and he was more suc-

cessful by concentrating on

buying shares in small compa-nies at an early stage of devel-

opment. Two winners he

remembers particularly Owners Abroad and the original company that became the Polly

Another Anstralian busi-

nessman, John Elliott, head of

Elders IXL, prompted the appearance of brewing group Scottish & Newcastle in the

leaders' list. His bid was

blocked by a reference to the Monopolies and Mergers Com-

The emphasis on assets also was underlined by the strong performance of the property

sector which, like last year, took second place in the lead-ers' list. In some cases, such as Newarthill, the belief that its

worth greatly exceeded its stated asset value resulted in a

soaring share price. A similar belief in the case of Taylor

Woodrow, the contracting com-

pany, was reinforced by specu-lation about the intentions of

P&O when it bought a 9.9 per

this attitude to be translated

into bid activity. This came to a head at the end of November

when, in one week, Hammer-son received a £1.3bn cash bid

from Dutch company Rodamco

and London Shop, a retail spe-cialist, received a £269m cash

offer from Peel Holdings. The smaller companies' lists

are the usual rag-bag of penny

and never-weres. Scottish Ice

Rink Co (1928) appears for the

second year running; ironically, last year it was Titagh-

ur's Reg Brearley who caused all the excitement.

stocks, rising stars, has

It did not take too long for

mission.

cent stake.

before the 1929 market crash.

Bottom Five Shares Next Coats Viyella Sears ant & Common

when picking shares from the FT-SE 100 index for the Readers' Race so he concentrated on choosing companies with sound assets or property – a policy that proved most successful although there was a dash of luck, too, in picking takeover ware more than 2 600.

TOP TEN SHARES

Value of £11,000 stake

There were more than 2,600 entries for the race at £10 a time, so FT readers contributed over £26,000 to Charity Projects and had the enjoyment of secing how their £55,000 portfolios fared against the teams in the Great Investment Race (who were not confined just to the stock market and the FT-SE

Vanessa Houlder and Philip Coggan look back over a year of ups and downs on the share market

HANDS UP those who, on January 1, picked Titoghur Jute Factory as a likely bestperforming share for 1988. If you did, you were either extremely fortunate or you could justly claim to be the modern equivalent of Nostra-

The initial omens were none too promising. In May, Titaghur's shares were suspended because the com-pany had not paid its annual listing charge. But when it returned, Jnte the Obscure's shares forged ahead, ending the year with a massive 594 per

The trick was achieved by the arrival of entrepreneur Reg Brealey, who plans to restruc-ture the textile importer and move into new business areas. The age-old lure of the shell brought in other eager inves-

The 1988 leaders and lag-gards table reveals the usual quota of roaring successes and woeful failures, but the year in general brought little excitement to stock market inves-

tors.

It was a dull year the FT-SE 100 index rarely broke out of a narrow trading range between 1,730 and 1,880 - but whether it fits a definition of a bear market is harder to say. After all, it seems likely that the FT-Actuaries All-Share index will once again finish the year higher than it started, as it has every year since 1976.

By December 16, the All-

Share index was 4.4 per cant higher than at the start of the year. Although 1968 lacked the dramatic rises or calamitous declines seen last year, the end result for investors was much the same - the net rise in 1987 was 4.2 per cent.

The market-makers could have forgiven the dull trend in share prices if turnover had been more buoyant. The value of shares traded up to the end of September was a third lower than for the same period in 1987. In historical terms, this was not bad going. The nine months' total of £201.9bn exceeds easily the 1986 annual total of £181.2hn. However, that business was spread among more than 30 market-makers, compared with just half a dozen major jobbers before the

Big Bang.
The resulting problems intensified when, in August, intensified when, in August, and Citi-UBS Phillips & Drew and Citi-corp Scrimgeour Vickers launched a cut-price war by narrowing their spreads - the difference between bid and "offer" prices on a stock - in an attempt to increase their

market shares. This intensified the pressure on securities houses, which saw their collective losses mount to hundreds of millions of pounds. Matters came to a head earlier this month when Morgan Grenfell withdrew

from market-making at a cost

(£173,054) (£186,125)

(£126,118) (£102,796)

(£ 70,298) (£ 63,628)

of 450 jobs.

The Morgan Grenfell sackings were seen as merely the prelude for further blood-letting among the market makers. And, indeed, in the run-up more interested in speculating on which house would be the next to shed staff than on predicting the next takeover stock. No wonder that the list of worst-performing shares features a stockbroking group -Parrish, a private client bro-ker, which lost over £2m in its

first half this year.

Throughout the year traders hoped that the boom days would return, but the institu-tions remained reluctant to increase their exposure to the equity markets after the horrors of 1987. As a result, institutional cash balances built up, with some estimating that the total liquid resources of UK investment institutions would be £24bn by the end of the

Tha strain on institutional purses was eased by the actions of the corporate sector, which seemed more intereste in putting money back into the market than taking it out.

Total spending on mergers and acquisitions in the first three quarters of 1988 had already exceeded the annual total for 1987, itself a record. And more than 80 per cent of third quarter acquisitions expenditure was in the form of

cash.

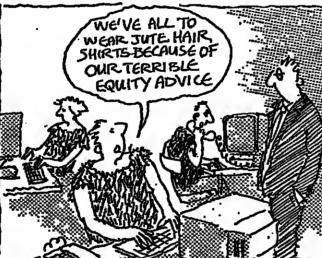
The third quarter total of \$8.09bn, boosted by the Nestlé hid for Rowntree, was on its own larger than any annual figure before 1936. Unsurprisingly the leaders' tables, especially the one covering the larger stocks, are dominated by

bid situations.

Meanwhile, the total raised through rights and new issues in the first nine months was in the first line mounts with £19.6bn for the whole of 1967 and £14bn in 1986. And even that small total was boosted by the largest ever rights issue: £921m from Barclays.

Perhaps the corporate sector seemed much more confident than the City because eco-

Jute the Obscure makes the best-performing list



idly last year, has also felt the pinch. Slack demand also hit N. Brown, the mail order comcrack-down on credit is the the retail revolution of the early 1980s had involved substantial outlay on redesign and marketing which needed continually rising consumer spending to he institled pany, the problems of which were exacerbated by the postal strike, while Pentos experienced teething problems refitting the Rymans atationery chain.

spending to be justified.

The sector had already been underperforming since early Poor old Mrs Fields, which heads the laggards' list, has scarcely put a foot right since it joined the Unlisted Securi-1986, and an absolute 19 per cent fall this year cemented a 35 per cent relative decline ovar tha past three years. Against this bleak background, ties Market two years ago in a riot of razzmatazz but massive tha retail stars of the early Eighties have seen their forvestor indifference. The cookie retailer's problems were quite simple tunes fade.

Sir Philip Harris's reputation had been eroded by poor profits' growth in 1987 and, soon after announcing more disastrous results in May, he saw his Harris Queensway furni-ture and carpet retailing business taken over by a consor-tium baaded by Jamaa Gulliver, the former Argyll chief. But Sir Philip's downfall cakes. Sadly, having served as the standard-bearer for other US companies bent on transatlantic listings, its problems were replicated by many other US-based companies such as Borland International and Tribble Harris Li

The textile companies joined the stores in dominating the laggards' list. Dwindling demand, rising interest rates and the strong pound exacted a heavy price in the form of thousands of job losses and plummeting profits.

The fall from grace was all

the steeper given their status as former stock market favour-ites — earned after painful restructuring earlier in the decade. Coats Viyella, Europe's biggest textile group, reduced its work-force by 4,000 this year and warned that its prof-its could fall by as much as 40

Coloroll, the home furnishings company, shared the same boat as the textile companies. After increasing its deht by taking on the John Crowther carpet business this summer, the share price was battered further hy tha threat of reduced bome spending because of higher interest

rates.
The best performer amongst the large company stocks was Enterprise Oil, which might surprise those aware of the decline in the oil price (which touched \$11-\$12 per barrel at one point this year). In fact, oil company shares in general

Titaghur Jute

ML Laboratories

Crown Communications

have not been hit too hard by the dismal oil market because investors are taking a view on the likely price in the 1990s. Enterprise owes its place at the top of the leaders' table not just to some substantial oil discoveries during the year but also to an elaborate game of pass-the-equity-parcel LASMO, which is also in the leaders list, decided to sell its 25 per cent stake in Enterprise during the year; meanwhile, RTZ was

selling its 29.9 per cent holding in LASMO itself. Speculation that the two largest remaining UK oil independents could be swallowed up hy predators was increased by the knowledge that the Government's golden share in Enterprise expires at the end of the manual by a Patich Gos the year, and by a British Gas dawn raid on LASMO in Sep-

The expectation of bid activity in the oil sector was also responsible for the improvement in Ultramar's share price in the past two months. This followed a steep decline when Ultramar dismayed the market by announcing two large acquisitions and a rights issue within the space of two weeks.

When investors are nervous about the prospects for earnings' growth, they tend to look for companies with asset back-ing. So it is perhaps not sur-prising that overseas trading, property and mining finance were the best performing sectors in 1988.

The outperformance of the LEADERS AND LAGGARDS 1988

This time, the furore. was provoked by two new investors moving into the company and revealing their expans plans. Sadly, the original ice rink is to be sold and doubtless the company will soon assuma some dreadful acronymic title. Similarly, Chartsearch, a tip sheet publisher, can trace its rise up the best-selling list to the appearance of an entreprenerial new shareholder. in this case it was Nigel Wray whose property company, Gilbert House, merged with Singer & Friedlander last year. Expecta-tions duly were met when, in

> USM property group. Noble Raredon owes its position in the charts to the Nadir factor. Brother Asil built up overseas trader Polly Peck -perhaps the most famous penny share of all — and now sister Bilge Nevzat has moved into a former overhead projector manufacturer called Gnome Photographic. The renamed Gnome has gone into both textiles and tour operating. It is,

however, not just penny share mania that has propelled small companies into the leaders' leading sector, overseas trad-ing, was fuelled by the sharp rise of its largest constituent, Lonhro. This was sparked by list. The strong showing made by radio companies reflects the excitement surrounding the proposed deregulation of radio and booming advertising sales. Piccadilly, Capital and Radio City all make the top 10. Two of the front runners for speculation that Alan Bond, the Australian entrepreneur, is poised to mount a break-np

the title of worst-performing smaller company, London & Overseas Freighters and BOM Holdings (once known as Bris-tol Oil & Minerals and, before that, as KCA International), bave made past appearances in the laggards' table.
In both cases, their prices

were revived in the late stages of the buil market last year when thousands of sharehold ers joined the share registers. Once again, however, they revived their claims to be among the worst performers of the year by posting poor trad-ing results and asking their shareholders to finance massive rights issues

Another persistently poor performer is Pavion International, maker of Wet 'n' Wild cosmetics. The history of Pavion - which in its former incarnation was Sangers, a photographic wholesaler includea a hreathtakingly audacious bid, a disastrous profits performance, hoard-room upheavals and a demotion to the USM. This time matic plunge into loss that set the share price spiralling

downwards.

Perhaps the most traumatic experience this year, though, was registered by Unigroup, a timber, building products and clothing company. This has faced an investigation by the Department of Trade and is involved in legal action against its former chairman and others to recover an alleged bad debt of £1.07m.

The prospects for 1989 look unusually uncertain. Few are confident that the Chancellor can orchestrate a soft landing for the economy, controlling inflation without causing recession. Some believe that high interest rates and a strong pound will squeeze corporate profitability and thus depress equity prices. Others argue that equity prices are far from expensive in historical terms, especially in the light of the amount of cash which is waiting to be put back into the market.

However, as this year's leaders' and laggards' table shows, macro-economic trends often determine which companies are stock market losers while the winners tend to emerge from out of the blue, The ability to spot the next bid stock. or super shell, is the key to achieving mega-profits; but successful tipsters for such stocks are rarer than white Christmasses.

254 234 Scottish Ice Rink Radio City Piccadilly Radio Capital Radio Hammerson was eclipsed in terms of speed and high drama by George Davies, the head of Next, who was ousted after a late-night nomic growth, running at an annual 5 per cent in the first nine months of the year, far outstripped expectations. Taylor Woodrow London Shop October, the company agreed a £50m merger with Burford, the AF Bulgin 171 boardroom coup earlier this Encouraged by the interest rate cuts that followed the crash and the Chancellor's Over £180m Mrs Fields month. Next, the fourth-worst per-London & Overseas Freighters Acetos & Hutch tax-cutting Budget, consumer former of the year, was hit by a **BOM Holdings** Intt City Hdg combination of higher interest rates, the timing of some disdemand forged ahead. Unigroup In retrospect, it all seeme Imtec Memcom Inti posals and the postal striks. This prompted a warning of a likely to end in tears. Fears of Coats Viyella renewed inflationary pressure N Brown Amercoeur Energy significant" drop in profits Pentland Ind and the sudden explosion in which, in turn, precipitated Colorali the trade deficit forced the Pentos Davies' unceremonious depar-Government to increase interest rates nine times in the last Etam, another clothes retailer which expanded rapseven months of the year. One obvious casualty of any

when it opened new stores, its products failed to sell like hot

Perce

110

79 75

Over 2100m

Newarthill

Enterprise Oil

Scottish & New

RESULTS DUE

FINANCE & THE FAMILY

THIS WEEK The Securities and Investment Board (SIB). the main financial services regulatory body, finally bit the bullet over the thorny subject of disclosure of life insurance commissions and expenses with the issue of its consultative document setting out its

proposals. Discussions on the subject have concentrated on the effects of disclosure on the life assurance industry in general and on independent financial advisers in particular.

Much less attention has been given to the implications to the consumer — the person for whose benefit this vast regula-tory bureaucracy is supposed to have been designed

Throughout the drawing up of the financial services regulations the underlying theme has been that the best means of protecting investors is to pro-vide them with sufficient information about the investment. SIR'a definition of sufficient is

almost everything.
Currently, lifa companies operate a Maximum Commissiona Agreement, under the auspices of Lautro (Life Assur-ance and Unit Trust Regula-

IN THE run-up to Christmas, investment trust analysts at a number of City firms appear hleary-eyed and very tired. Every year, they go into over-drive to sum up the year and report annual performance figures. The most masochistic produce 600-page yearbooks.

The irony of these books is

that they are designed for the institutional investors who make up about 70 per cent of investors in the investment trust sector, rather than private investors who may well have more time and inclination to actually read them mora thoroughly.

But one wonders how many fund managers read more than one or two pages before put-ting them away in the filing cabinet - or, heaven forbid, in

The yearbook produced this week hy CL-Alexanders Laing & Cruickshank is available to private investors at a price which is apparently so high that the firm declined to divulge it, However, ALC is willing to give 25 copies of the annual to Financial Times

This yearbook, like that of S.G. Warhurg, contains a vast amount of information on each trust as well as some well-re-searched editorial comment on

The ALC yearbook carries the illustration of an investment hoard game complete with forfeits such as Go to Jail Eric Short on the meaning of life commission disclosure

SIB finally bites the bullet

ory Organisation) which lays down the maximum commis-sion which life companies can pay independent advisers. If the adviser is paid according to this scala, he need only disclose that fact - which is known as soft disclosure. But if payment is outside the scale then the consumer is told the precise monetary payment which the adviser receives --

hard disclosure Lord Young, the Trade and Industry Secretary, has abolished this agreement as from January 1990.

However, SIB is proposing that at the time of the sale the indepandent adviser must inform his client that he is being remunerated by commission and subsequently confirm

this in writing. Presumably SIB is satisfied that if the adviser's remuneration is on a fee basis, the client

for insider dealing. This looked promising, but the text is fairly

dry. The main argument is

that increasing corporate activity and rationalisation of trusts

are making the sector more worthwhile, while private investors are being pulled in

through some attractive

On the negative side, ALC is

concerned about the extent to which funds are being repatri-ated to tha UK. This rather

knocks on the head the tradi-tional argument in favour of

putting cash into investment

trusts as a way into less accessible markets, particularly for private investors. The heavy

UK weighting also means

shareholders are enjoying a

comparatively high yield of almost 5 per cent, which they may not like to see disappear-

There are more than 30,000

investors in these schemes,

accounting for investments of

about £30m s year. ALC points

out that higher commission on

ing if funds move overseas.

savings schemes.

will already know and will have sorted out the terms. SIB is also proposing that within 14 days of completing the contract the life company should send to the client details of the product including details of the commission paid to the adviser.

However, SIB'a current thinking is that the commis-aion disclosure ahould be shown as a percentage of pre-mium, not as a monetary fig-

This is a far less harsh disclosure than the current requirement. Investors always have the right to ask for a money figurs - hut inertia usually means that only a few will take the trouble.

David Walker, chairman of SIB, feels that with this information, investors will be in a position to compare commis-sion payments from different

Investment Trusts

Masochistic yearbooks

appealing to small private investors.

On a smaller scale, County NatWest WoodMac has come

out with a report called The

Big X, looking at the record of the 10 largest non-specialist trusts. Although their objec-tives all are broadly similar,

performance varies tremen-

dously. The Big X is compli-cated hat the conclusions are

According to the authors,

the best performing trust over the 10 years to September 30

1988, in terms of net asset

value, was Edinburgh invest-ment, which outperformed the

average for the sector as a

& Colonial, which outper-formed by 12.2 per cent. The second-worst performing trust

on this hasis was Scottish

Investment, which underper-formed by 12.9 per cent; and the worst was Govett Strategic,

which underperformed by 17.2

However, as WoodMac points

out, performance is not consist-

ent. The most volatile trust

was Alliance, which was in the

whole by 14.3 per cent. The runner-up was Foreign

interesting.

life companies. However SIB has resisted all suggestions that company representatives and tied agents should make a comparable disclosure of renumeration.
Instead, it simply intends to

ensure that the investors

understands what the differ-

ence is hetween a company representative and an independent adviser.
In future the Man from the Pru or from Allied Dunbar or tha counter clerk at Abbey National will be required to make his status clear hy reading ont the following state-

"The person who recom mental this policy to you is the representative of and is paid by (insert the name of the Life Company). He/she is not allowed to sell or advise on life policies or unit trusts offered by any other company or group."

tions 12 times out of 13. The most stable was F & C.

lyse why trusts under or out-perform. Clearly, there will be

certain trusts which do wall

purely by being in the right place at the right time - for

instance, overseas earnings

funds when the pound is weak

Bnt managers also can influ-

ence performance by changing

the stock and geographical selection of the portfolio. To try to judge the effect of managers' tactical changes,

WoodMac has produced figures showing how the funds under

review would have performed

had they made no tactical or strategic switches since December 31 1983. This is

called their "inertia perfor-

couraging for fund, managers and investors. In each case, the

inertia performance was higher

than actual performance. The trusts were heavily weighted generally in Japan in 1983, but

most pulled out over 1984 when

it would have paid to let the profits run. If the portfolios

The results are rather dis-

WoodMac has tried to ana-

The general theme of SIB's proposals is that the investor should be told how much the life company is taking out in charges in a transparent man-

Unit-linked business has always told clients in the product literature what the charges were. However, the charging structure has several tiers -five is the norm and seven is not uncommon - and they are all expressed as a percentage of several different factors such as contributions or fund size. Instead of this opaque disclo-sure, SIB wants life companies structure into a single percent age deduction from the premi-

Traditional life companies have never disclosed charges on with-profits contracts, pri-marily because the whole with-profits system operates on

had been frozen in this way, F & C would still have performed best over the five years while Alliance would still have ranked 10th. However, TR Industrial & General would have fored better frozen (see

have fared better frozen (second) than it actually did (sev-

Based on the results of the past five years, WoodMac has extrapolated which trusts would do best in two different economic scenarios. The first

envisages lower world eco-nomic growth and falling inter-

est rates. Taking this view,

Scottish Mortgage fares best, followed by Govett Strategic and then Scottish Eastern. If

one takes the second scenario

with economic growth continu-ing at present rates, continuing

inflation worries and higher interest rates, this implies a weaker UK markat. Under

these circumstances, Scottish

Mortgage still does best, F & C comes second and Govett third.

Scottish Mortgage's larges

holding is Hanson Trust (3.3,per cent of the portfolio)

followed by Shell (3.0 per cent)

and BTR (2.5 per cent). Eight ont of the top 10 holdings are UK companies, with the heavi-

est weighting in consumer

goods (28.8 per cent). Foreign & Colonial's largest holdings are BTR and Shell, while the port-

folio is weighted less heavily towards consumer goods. Scot-

tish Eastern's largest holdings are BP and Shell, followed by

Glazo and Fitch Lovell. So these are fairly conservative

portfolios, reflecting the FTSE

This bears ont WoodMac's findings that timing and strategy are orucial to performance.

*Contact Sue Barnet at ALC,

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7 Copthall Avenne, London

EC2R 7BE.

100 share index quite closely,

a pooled basis. Life companies will be required to show charges as a percentage deduction from the premiums. SIB has no idea at this stage how traditional life companies will calculate these expenses, but it is holding discussions with the actuarial profession on the best means of achieving this disclosure.

The Institute of Actuaries and the Faculty of Actuaries and the Faculty of Actuaries set up a joint working party some time ago to consider the position of assessing the financial strength of life companies. This working party has offered its professional services but warned SIB to be under no illusions about the difficulties

Finally, SIB is proposing that traditional life companies show produce a company bro-chure, available on request, showing their expenses, finan-cial strength, investment per-formance and philosophy, bonus record and policy.

SIB is seeking comments on its proposals by February 10 with the intention of issuing final proposals in April and the regulations in July, operative from January 1990.

Festive

SEASONAL goodwill was flowing on Thursday in the humid basement at Fleming's

The opinion seemed to be that this kind of annual gen-eral meeting was a good thing, although "they didn't really answer my question properly," one shareholder grumbled. Another admitted that he found these occasions quite fun, "Well, it's a chance to

Flemings is coming to the end of a year of these kind of agms. "I think that more people would have come if they'd known all this was on offer," said one shareholder, pointing to the sausages and sand-

Denny Denly, who makes a hobby of his investments when he is not on his boat, was pretty pleased with Fleming'6 record. Why was he so keen on investment trusts? "It's simple. If you invest in unit trusts, you

agm

Coptabl St office in London as shareholders in Fleming's Japanese trust were entertained by a slide show, and then lunch with the directors.

meet other investors, isn't it?"

The questions showed quite sophisticated level of financial understanding. One shareholder asked why the performance of the trust relative to the index was disappointing. According to Martin Porter, the Tokyo-based investment manager of the trust, this was because the market moved sway from the manufacturing sector, where the fund is quite heavily weighted.

never get the chance to meet the people who invest your

The Week Ahead

Results season winds to a close

glitzy new sandwich bars will have enough customers to keep them going in 1989, has rela-tively little on its calendar in Christmas week.

Results are due on Monday from Acatos & Hutcheson, the edible oil company whose galloping growth rate came to a standstill in mid-year, interims

standstill in mid-year; interims
that day come from a trio of
amhitious little property companies: Broadwell Land, Tops
Estates and Waterglade.
Tuesday sees interims from
Braithwaite, which paid £31m
last April for SPP and its spe-

THE City of London, and from Tiphook, the fast-wondering whether all those glitzy new sandwich bars will have enough customers to keep become the largest trailer rental company in Europe last October, with its £71.5m acquisition of Rentco.

cialist pump hire operation;

On Thursday, two of Britain's biggest predator com-panies, Maxwell Communica-tions Corporation and Hanson, will be holding extraordinary general meetings. MCC's is to approve the \$750m (£425m) acquisition of Official Airlines Guides from Dun & Bradstreet, and can be expected to focus attention on the balance sheet

William Cochrane

COMPANY NEWS SUMMARY TAKE-OVER BIDS AND MERGERS

Prices in pence unless otherwise Indicated										
Argyle Trust	10755	96	92	22.87	Dewey Warren					
Armstrong Equip.	158§§	165	160	83.99	Wardle Storeys					
Assoc. News.†	765'5	760	503	1.02bn.	Daily Mail & Gen					
Auroraţ	148.8%	148	127	138.10	Aust. Nat. Inda.					
Avdel	88*	89	77	111.74	Benner Inds.					
Bejam	188	158		234.66	Iceland Frozen F					
Brit. Syphon	155*	154	158	48.73	Britancia					
Buckley's Brew.	156%	153	150	25.0	Harp Lager					
CLF Hidge.	25011	156†	156†	88.1	Yeoman Intl.					
Cambrian & Gen.	108*5	105	92	49.30	Leucadia					
Camb. & Gen. Cap.	12015	118	105	18.64	Leucadia					
Carless	115119	114	109	204.80	Kelt Energy					
Circlety Hund	7011	68	52	33.97	Triplex Lloyd					
Collins (Wm.)	640*\$	773	543	98.9	Nowe infl.					
Collins (Wm.) A	535"§	585	453	194.1	News Intl.					
Corah	75'§	73	65 †	27.2	Charterball .					
Cundell	160*	186	139	26.80	Crown Indl. Grp					
Cundell	185*	186	171	33.3	Smurfit (J.)					
Dale Group	90	80	87	10.99	Beautord					
Granyte Sice. C.	130°	128	103	18.2	McLeod Russel					
Hammerson	818°§	934	739	294.32	Rodamco					
Hagumerson A	780°§	896	675	1.01bn.	Rodamco					
Hille Ergonom	7 2 ††	70	531	8.16	Wassali					
Johnson Fry	16099	153	102	22.04	LIT Hidgs.					
LandLeisure;	39655	382	377	167.86	Leisure Inve.					
London Shop	315	318	304	189,49	Peel Hidgs.					
Pilisbury	\$63*	\$62 %	\$39 ¹ e	\$5,49bn	Grand Met.					
Pleasey	225*	216	17512	1.7bn	GEC-Siemens					
Questel	245	239	205	10.95	IWP Intl.					
Ryan Int. ·	140*5	133 -	104	69.59	Digger					
Suter	30355	196	240	357.98	Thomson T-Line					
Task Forcet	225	221	191	18.49	Alchasound					
Thomson T-Line	80'	87	50	135.06	Ledbroke Group					
Underwoods	150*	145	91	40.8	Boots					
Webb (Joseph)‡	60	63	687	15.48	Mowat Group					
Zwal Drawies	104	115	92	15.56	Misys					
Zygai Dynamics	104	113	82	13.30	-13/3					

e. #Partial bid. \$For capital not ain

FINAL DIVIDENDS Acatos O Hutche Bankers Investm Claremont UK . DITERM DIVIDENDS Tops Estates TR Trustees Corpora Victoria Carpet Holdin Waterglade Int'l Holdi "Dividends are shown net PRELIMINARY RESULTS

Company	Year	Pre-tax profit (2000)		per share (p)		bet spara (b) Divigende.	
Airtours	Sept	4.080	(2,030)	17.4	(8.5)	8.2	(2.7)
Assoc Paper Ind	Oct	7,500	(6,800)	25.8	(22.A)	6.8	(8.0)
Baggeridge Brick	Sept	7,540	(4.360)	24.6	(14.2)	5.0	(3.2)
Burns Anderson	Sept	3,220	(2,550)	8.3	(6.5)	4.1	(3.5)
Carlton Comm	Sept	49,100	(33,630)	43.3	(32.3)	7.5	(5.3)
Carre Milling	Sept	1,880	(2,090)	20.6	(29.5)	7.5	(7.2)
Chemring Group	Sept	4,260	(3,854)	69.2	(62.0)	21.5	(16.6)
Crystalate Hidgs	Sept	5,700	(7,100)	12.a	(16.0)	8.0	(5.2)
Devenish JA	Sept	11.500	(10,000)	22.7	(16.3)	3.5	(3.0)
Doctus	Sept	1,810	(1,077)	10.8	(4.5)	2.0	(0.2)
Dwyer & Co	Sept	2,090	(776)	12.9	(6.5)	3.0	(-)_
Electra inv Tst	Sept*	6,730	(7,545)		(-)	4,8	(6.7)
Eng China Clays	Sept	145,400	(111,846)	43.8	(34.9)	23,2	(18.0)
Eurocopy	Sept	3,410	(2,570)	8.2	(1.4)	0.6	(0.57)
Granada	Oct	143,200	(111,008)	28.1	(25.3)	11.2	(9.8)
Greenall Whitiey	Sept	47,060	(39,216)	26.2	(20.6)	7.2	(0.8)
Hardys & Hanson	Sept	4,400	(4, 172)	56.9	(53.6)	23.5	(21.5)
Hawtin	Sept	1,300	(431)	1.5	(0.4)	0.5	(0.37)
Hoknes & March	Sept	4,500	(2,950)	25.8	(1a.1)	6.0	(4.4)
Hoskyna Group	Oct	9,510	(6,510)	16.1	(11.3)	2.9	(2.1)
Kinta Kellas Inv	Mar‡	3	(129 L)	0.05	(-)		(-)
Kleen-e-ze	Sept	1,720	(2,060)	26.2	(26.8)	6.5	(6.0)
Lee Arthur & Son		6,030	(4, 130)	12.a	(9.1)	4.2	(3.2)
McCarthy & Stone		34,100	(24,900)	40.1	(29.2)	5.1	(4.1)
Mids Leisure	Sept	8,430	(2,330)	10.4	(6.9)	2.a	(1.8)
Norton Opex		35,570	(25,049)	15.8	(16.0)	5.0	(6.0)
Polly Peck	Sept	107,300	(86,230)	43.7	(38.0)		(a.56)
Stakia	Oct	24,500	(19, 141)	7.5	(6.1)	1.9	(1.7)
Thornton GW Hidg		1,250	(1,060)	13.2	(13.0)	4.2	(3.7)
Titon Holdings	Sept	1,370	(944)	8.5	(6.3)	2.6	(-)
UK Land	Sept	11,250	(1.760)	163	(24.8)	11.0	(5.0)
Utd Scientific	Sept	10,100	(11,096)	9.4	(14.4)	7.3	(6.6)
Vaux Group	Oct	26,200	(21,800)	40.1	(34.7)	1a.3	(14.2)
Viking Packaging	Sept	1,510	(957)	10.4	(6.8)	3.9	(3.5)
Western Select	Sept	2,449	(2,203)	10.9	(10.0)	3.7	(3.4)
Westland Group	Sept	17,400	(18,400)	8.8	(4.9)	3.5	(3.5)
Whesece	Sept	3.550	(4,830 L)	17.5	(-)	4.0	(1.0)
Wolver & Dudley	Oct	26,670	(22,412)	26.A	(22.6)	7.0	(5.8)
Yorkshire TV	Sept	15,840	(13,529)	28.7	(24.2)	9.6	(8.0)

Eng China Clays	Sept	145,400	(111,846)	43.8	(34.8)	23,2	(10.0)
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Hawtin	Sept	1,300	(431)	1.5	(0.4)	0.5	(0.37)
Holmes & March	Sept	4,500	(2,950)	25.8	(18.1)	6.0	(4.4)
Hoskyna Group	Oct	9,510	(6,510)	16.1	(11.3)	2.9	(2.1)
Kinta Kelias Inv	Mar‡	3	(129 L)	0.05	(-)		(-)
Kieen-e-ze	Sept	1,720	(2,060)	26.2	(26.8)	6.5	(6.0)
Lee Arthur & Son	Sept	6,030	(4, 130)	12. a	(9.1)	4.2	(3.2)
McCarthy & Stone	Aug	34,100	(24,900)	40.1	(29.2)	5.1	(4.1)
Mids Leisure	Sept	8,430	(2,330)	10.4	(6.9)	2.a	(1.8)
Norton Opex	Septe		(25,049)	15.8	(16.0)	5.0	(6.0)
Polly Peck	Sept	107,300	(86,230)	43.7	(38.0)	• -	(8.56)
Staids	Oct	24,500	(19, 141)	7.5	(6.1)	1.9	(1.7)
Thornton GW Hidg		1,250	(1,060)	13.2	(13.0)	4,2	(3.7)
Titon Holdings	Sept	1,370	(944)	8.5	(6.3)	2.6	(-)
UK Land	Sept	11,250	(1.760)	163	(24.8)	11.0	(5.0)
Utd Scientific	Sept	10,100	(11,096)	9.4	(14.4)	7.3	(6.6)
Vaux Group	Oct	26,200	(21,800)	40.1	(34.7)	1a.3	(14.2)
Viking Packaging	Sept	1,510	(957)	10.4	(6.8)	3.9	(3.5)
Western Select	Sept	2,449	(2,203)	10.9	(10.0)	3.7	(3.4)
Westland Group	Sept	17,400	(18,400)	8.8	(4.9)	3.5	(3.5)
Whesece	Sept	3.550	(4,830 L)	17.5	(-)	4.0	(1.0)
Wolver & Dudley	Oct	26,670	(22,412)	26.A	(22.6)	7.0	(5.8)
Yorkshire TV	Sept	15,840	(13,529)	28.7	(24.2)	9.6	(8.0)
	INT	ERIM S	TATEM	ENT	3		
Company	н	to	Pre-tex (ED)			inter divide ate see	nde*
Aberdeen Steak He	DUSC .	lune	402	(177)			(-)
Airsprung Group		Sept	1,260	(1,064		.3	(2.1)
Altken Hume		Sept	414 L	(3.030	j		(1.5)
Assoc British Eng		Sept	352	(23)	-		(-)
Authority investme	nt (Oct	1.680	(1,390)) 3		(2.5)
BBB Design Group		Oct '	221	(373)			
Berkeley Group	(Oct	12,730	(7,540) 1	.5	(-) (1.0)

	Altken Hume	Sept	414 L	(3.030)		(1.5)	
	Assoc British Eng	Sept	352	(23)	-	(-)	
	Authority Investment	Oct	1,680		3.2	(2.5)	
	BBB Design Group	Oct	221	(1,390) (373)	•		
	Berkeley Group	Oct	12,730	(7,540)	1,5	(-) (1.0)	
	Bogod Pelepah	Sept -	98 "	(94)	0.1	(0.1)	•
	Border Television .	.Oct	485	(404)	0.8	.(0.6)	
	Bristol Evening Post	Sept	3,970	(2.970)	3.5	(3.0)	
	Brit Build & Eng App	Sept	415	(203)	2.0	(1.0)	•
ı	Brookmount	Sept	3,860	(2,340)		(1.7)	:
	B\$\$ Group	Sept	5,620	(4,260)	5.0	(4.0)	
1	Builder Group	Sept	1,040	(832)	1.2	(-)	
3	Bulmer HP	Oct	6,200	(7,378)	2,68	(2.55)	
-	Caffyns	Sept	1,500	(1,150)	5.0	(4.2)	
. 1	Celestion industries	Sept	2,100 L	(276 L)		(-)	
	Chapman Industries	Oct	276 L	(617)	-	(2.6)	
:	Charter Consolidated	Sept	32,090	(26.089)	4.7	(4.2)	
: 1	CH Industriale	Oct	5,670	(2,130)	1.05	(0.75)	
	Creighton Labs	Sept	746	(341)	1.6	(1.4)	
1	Dowly Group	Sept	32,500	(25,400)	3.2	(2.8)	
	Eiga Group	Sept	146	(201)	0.4	(0.7)	
	ERF	Oct	2,640	(1,600)	4.0	(2.0)	
	Eve Group Fine Art Development	Sept	1,790 2,790	(1,480)	2.0	(1.5)	
1	Firth GM Holdings	Sept Sept	2,520	(3,447) (1,630)	2.0 2.2	(1.8)	
-	FKB Group		2,570	(1,360)	2.0	(0.5) (2.0)	
1	Ford Sellar Morris	Sept	8,840	(2,018)	1.5	(1.0)	
	Fuller Smith & Turn	Sept	3,400	(3,220)	1.5	(1.3)	
- 1	Gateway Corp	Oct .	78,000	(63,800)	3.5	(3.0)	•
- 1	Geever	Sept	260 L	(207)	4	(-)	
ı	Gibbon Lyons	Sept	482	(384)	1.7	(-) (1.5)	
J	Gold Greenless Trott	Oct	2,460	(1,491)	3.0	(1.5)	•
ı	Greene King & Sons	Oct	8,100	(6,300)	2.8	(2.2)	
- 1	Haima	Oct	5,090	(3.880)	8.0	(0.6)	
1	Havelock Europa	Oct	1,390	(1,720)	2.8	(2.6)	
1	Hicking Pentecost	Sept_	415	(215)	0.5	(-)	
1	Hunter Saphir	Sept#	2,095	(2,426)	1.3	(1.3)	
١,	JMD Group	Sept	18	(214 L)	-	(-)	
'	Landielsure	Oct	11,100	(8,120)	•	(-)	
1	Lister & Co London Merchant Sec	Sept	852 7,020	(1,530)	1.0	(1.0)	
. 1	Micrelec Group	Sept	634	(7,230) (481)	0.8 1.0	(8.0)	
. 1	Northamber	Oct	2,721	(1,863)	1.0	(-)	
1	Office & Electronic	June	738 L	(42 L)	0.01	(3)	
1	Palmerston Holdings	Sept	1,540	(-)	2.7	(-)	•
ı	Phoenix Timber	Sept	985	(831)	1.1	(1.0)	
I	Ptysu	Oct	3,650	(3.250)	0.8	(o.a)	
ł	Priest Benjamin	Sept	3,280	(1,500)	0.3	(0.2)	
1	Property Trust	Sept	186	(125 L)	-	(-)·	
1	Racal Electronics	Oct	62,400	(43,333)	1.46	(1.08)	
1	Racal Telecomm	Oct	30,600	(10,100)		(-)	
1	Russell (Alexander) Scottish & Newcastle	Sept	1,810	(1.050)	0.5	(0.5)	
1	Smith New Court	Oct .	72,000 2,500	(57,143) (10,500)	3.1 1.5	(2.7)	
1	Southend Property	Sept	15,020	(303)	1.0	(2.5)	•
1	Stewart & Wight	March	82	(45)	1.0	(-)	
1	Syltone	Sept	854	(725)	4.0	(4.0)	
Į	Tams John Group	Sept -	845	(765)	1.2	(-)	
1	Tex Holdings	Sept	659	(452)	2.5	(1.7)	
1	Tinsley Eliza Group	Sept	566	(453)	1.8	(1.15)	
Į	Wardell Roberts	Sept	701	(598)	1.0	(0.9)	
J	Wentworth Int's	Sept	140	(105)	-	(-)	
١	Waltecroft	Sept	6,032	(4,820)	4.1	(3.4)	
1	(Figures in parentheses	are for t	ne corresp	onding pe	riod.)		
١	-MANGENGE SUG SUGME	Bet Dence	DOT BROWN	awani :	where -	therwise	ŧ
1	indicated. L = loss.‡ at	ver vex pr	CHCS.Y NGS	announce	NG 8/12/E	ia. 🔴 last	1

years figs for 10 months. lest years figs announced \$/12/88. Mest years figs for 10 months. lest years figs for 12 months. last years dividend for 16 months.

RIGHTS ISSUES Altken Hume is to reise £4.7m via a one-for-ten rights issue at 100p. BLP Group is to raise £3.2m via a two-for-seven rights issue at 93o.

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PERSONAL

AUTHORS

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LEGAL NOTICES

IN THE HIGH COURT OF JUSTICE

IN THE MATTER OF ESTATES & GENERAL INVESTMENTS PLC IN THE MATTER OF THE COMPANIES ACT 1986

NOTICE IS HEREBY GIVEN that pursuent to the Order of the High Court of Justice Charcery Civisian dated 5th December 1988 confirming the reduction of the share capital of the above named Compeny from 52,500,000 to 522,250,000 the several particulars required by the above mentioned Act were registered by the Repistrar of Companies on 9th December 1988.

Dated this 14th day of December

Ashurat Monta Criso.

(Ret GJL) Solicitors for the Company

CLUBS

policy on tair play and value Suppor from 10-3.30 am. Olec

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se note: the famous Mice Caraival is in February **INSTITUT DE FRANÇAIS - FTL17**



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FINANCIAL TIMES

FINANCE & THE FAMILY

Heather Farmbrough on one broking firm's plans for growth

WHILE MORGAN Grenfell was pulling out of equity market-making last week and reducing its staff drastically, the stock hroking firm Gerrard Vivien Gray was expanding. It announced the purchase of Spencer Thornton Northcote, the London stockbroker owned the London stockbroker owned previously by Fredericks Place Holdings, and the launch of an unit trust management service. Yet, as GVG chief executive Stephen Cooke admits, the stock market is not exactly roaring ahead. So, is GVG's move brave but foolhardy? Or merely an indication that smaller firms are trying harder.

ECEMBER 17 1980

17.4 (2.5) 62 24.8 (22.5) 6.2 24.8 (14.2) 5.0 45.3 (6.5) 4.1 45.3 (32.3) 7.5 69.2 (62.0) 215

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BUES

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smaller firms are trying barder for private clients? Perhaps tha most accurate Perhaps the most accurate explanation is that smaller brokers may be having to try very hard indeed to make money, but their problems are of different nature to those facing their larger brethren fulfilling the role of market makers. GVG doesn't have to worry about losing money on market making but its business is being soueezed by higher costs

being squeezed by higher costs and lower commissions, too.

GVG had three options: to carry on exactly as before, to diversify, or to compete in the traditional stockbroking business by offering a better service.

vice.

Cooke has ruled out the first option. While considering the second — "Ws do look at financial planning; for instance, looking at the fortbcoming equalisation of assets between husband and wlfe" - be plumps for the third, "GVG's primary role is investment advice and providing a per-sonal service to our clients and it always will be," be says. Backed by the discount bouse Gerrard & National, GVG has access to sufficient capital to choose the third option for

So, GVG is said to have paid just under £1m for the recent-

SAVERS ARE are starting to reap the benefit of the latest rise in the bank base rate to 12 per cent last month. The announcement of an increase

in some of the interest rates paid on National Savings prod-ucts was followed quickly hy building societies and banks.

Guaranteed fixed-Interest bonds are also proving very popular with those who feel the base rate is unlikely to be raised any higher.

The Government view of the

longer-term outlook for inter-est rates will be revealed to

some extent when National

Savings, a Treasury offshoot,

announces on January 3 the fixed interest rate to be offered on its new five-year capital

bonds, to be launched that

month. Chancellor Nigel Law-son, at the Conservative Par-

ty's annual conference in Octo-

attractive new outlet for

November 19, are different in

teed return over five years:

savings.

Squeezed into expanding



ly merged firms of Spencer Thornton and Northcote. This added 8,500 clients (5,500 of whom are advisory) to GVG's existing 5,000 and added £350m in funds under management to GVG's original £900,000. The combined firms now bave round 180 staff in total.

But why go out and buy a stockbroking firm? Why not simply poach some people?
And isn't it a bad time to be
buying a stockbroking firm?
Cooke's answers: "We are
only buying the business as of Monday — we are not paying for any past liabilities. We are only taking the clients and the people who managed them."

But why buy a London firm? After all, readers of the Weekend FT's series on regional brokers will be familiar with the argument that while London firms are turning their backs on private clients, those in the

provinces are offering a

Clients require an expertise

and service which you simply can't assemble in a small pro-vincial office," replies Cooke. "I have 10 to 15 different

experts putting their blt into our cake. The majority of pro-vincial business is done with a

firm with three or four people

in it, whereas we can draw on fsr greater expertise in-house.

If you had a serious legal prob-lem, would you turn to a three-partner firm or go to an expert in London?"

GVG has one regional office, in Ipswich, but Cooke regards it as "a hranch of the London

operation. The sbopper can come in with an inquiry and we can get on the phone to London and sort it out before he or she comes back from the sbops." While GVG might open

another two or three offices on a similar basis, Cooke does not

envisage any more than this. At the moment, GVG still

charges private clients the old

stock exchange scale of com-missions. However, Cooke

argues that this is unrealistic.

of our portfolios and we are

taking a fairly defensive

approach, as we were a year ago. So, our solvice is stay

where you are. But that advice doesn't pay the bills when you

are a commission-only bouse."

introducing an annual manage-ment fee of around 0.5 pcr cent

of the portfolio's value. Will clients pay higher charges? They

He cnvisages eventually

We have just reviewed many

may complain but, says Cooke:
"People would soon be lost
without a good-quality stockhroker. I think they will ask
themselves how much they are
prepared to pay in order to
make money."

Cooks also appears to be Cooke also appears to he confident people are prepared to pay handsomely for the priv-ilege of letting others select unit trusts for them. GVG's new discretionery asset management service is available for clients with £15,000 or more. Clients will pay a fee every six months based on the

cash and value of investments in the fund. For the first £50,000 the annual fee is 1.5 per cent each year, then 1 per cent for the next £50,000 and so on, with VAT added where appropriate. Each time the manager huys or sells units for a particular client, there is a transaction charge of \$10.

ent, there is a transaction charge of £10.

However, the fees are offset by rebating the commission that GVG receives as an intermediary when buying a unit trust on behalf of the service.

William Lynne, who runs the service with Mark Serle, explains: "On the initial investments for a client, when we start dealing we will retain the commission given to us by the unit trust group. We will then re-invest the commission so it is returned to the client."

is returned to the client. Lynne worked previously for CVC on the equity sales side while Serle was the investment director at Richards Longstaff, where he developed its unit trust portfollo service. He joined GVG on August 8, 1988, at 8 am - which he regards as highly propitious.

No doubt Stepben Cooke also is hoping it is and that Serie's good track record at Richards Longstaff will belp GVG's asset management service help to justify the money spent on

Wise men shepherd a Pilgrim's progress

WHEN THE Newcastle based stockhroker Wise Speke set up a financial services subsidiary five years ago, it called the company Pilgrim. "It's rather like building societies appearing user-friendly to the same people who see the banks as toffee-nosed," says Kit Pum-phrey, the chairman.

"Stockbrokers were seen by many ordinary people as snooty in those days. We wanted Pilgrim to attract peo-ple who would never have thought of crossing a stockbro-ker's thresboid."

It is a sign of how attitudes have changed towards share ownership in Britain in the wake of the privatisation issues that Pilgrim has this week changed its name to Wise Speke Financial Services. It is now selling its stockbroker connections as hard as it can.
It is doing so to clearly defined market niches. "Where is the new personal wealth coming from in the UK?" asks Chris Ring. Wise Speke's senior London director, a recent defector to regional

stockbroking - complete with some colleagues and clients from Scrimgeours.
"There are still landed gen try about but the big growth is coming from inheritance, share options for able company managers, and retirement lump

sums. We are building up our business rapidly by offering a wide range of bespoke finan-cial services to these sectors." Wise Speke was founded in 1903 and grew by acquisition after the Second World War to become Newcastle's biggest stockbroker. But it bas been able only recently to devote

variable in line with changes

in the base rate. But if you believe that interest rates are near the top, you could consider "locking in" the present blgb rates by putting your money into guaranteed income

intermediaries say there bas

been a surge of ioterest in these bonds recently. They are

offered primarily by smaller,

new insurance companies wblcb are able to utilise

unused tax relief, so giving bet-

ter rates. In some cases, they arrange special desis with

For example, R.J. Temple, of Brighton, has been offering a Liberty Life guaranteed

income bond paying 10.75 per cent net (after basic rate tax)



Sturge Holdings, one of the largest independent underwriting agencies in the Lloyd's insurance market.

Commitment to private investors was the common fac-tor that attracted each to the other. Sturge had already iden-tified regional stockbroking as a potential area for growth after the Big Bang - as has happened - and was looking for a way in.

Pumphrey says that this growth in the regions is coming because private clients are being shed by London stock-brokers who need bigger business to fund their overheads. He adds; "Another factor is that people want continuity in their financial advisers. High staff turnover in London means that the people who meet clients are changing all the time. Regional brokers can offer stability. People like

So while stockbroking jobs are being lost in the capital, regional brokers are taking on people. With 157 total staff, Wise Speke is now one of the bigger ones. And Sturge's back-ing bas seen Wise Speke expand its London front office to 20, develop its computer systems and keep up its train-ing programme in the north, where there are offices in Middlesbrough and Leeds as weli as Newcastle.

The London office ensures that Sturge's own clients there need go only 50 yards to get inexpensive stockbroking services. "We thought some might be put off if they were told to phone Newcastle," says Ring, "hut having the back office there means that we can afford to do everything here for commission only with no fees and that applies across the whole range of our services." However, that in turn means

the back office in the north must he well-staffed, and Sturge's backing bas belped ensure this. "It is almost impossible to recruit experienced stockbrokers in Newcastle," Pumphrey says. "You have to make your own. If we had remained an independent partnership, the size of our graduate intake would have been at the mercy of how we

were doing from year to year.

ger view of such things." The longer view has also

inspired a sympathetic approach to the definition of "small." Pumpbrey thinks a toffee-nosed image is perpetu-ated too easily if stockbrokers set too high a minimum value on a portfolio offered by an investor for discretionary man agement. Wise Speke's minimum is £10,000, which is probably the lowest of the bigger firms in the north. "We are not going to be snooty about size." Pumphrey says. "Apart from that, there is a limited choice of places people can go to for these services in the north. We have an obligation to the local

community."
Wise Speke's minimum commission is £27.50, which means that the normal commission level starts at dealings worth only £1,600. There is not much business done at this level but Pumphrey believes the thresh-old opens up the market to people graduating from other financial services.

He will not reveal the size of Wise Speke's average portfolio but he let alip a clue when explaining why. "I don't want to encourage the person with \$50,000, or even \$100,000, to think be is small. He is a big investor and we treat him that

It is in its marketing man-agement that Wise Speke looks really different from regional competitors. When they talk of corporate services, they do not mean becoming s company's stockbroker or working in corporate finance or mergers and acquisitions. Instead, this refers to offering companies a sort of financial bealth and welfare for their employees an individual personal service but related to things like share options, retirement lump sums, redundancy money, tax plan-

ning or inheritance tax.

They even offer a "no pestering" guarantee. When a company calls in Wise Speke to run, say, pre-retirement seminars and counselling sessions, it is followed up by providing written advice to individual employees on how to make optimum use of a range of services. But only if the individ-ual employee contacts Wise Speke again voluntarily will things be taken any further. This approach has won over 15 large companies so far.

Wise Speke would have liked have merged this year with Rensburg to enlarge its operations in Leeds and spread to Rensburg's home city of Liverpool. However, this all feli through and Renshurg went in with BWD of Huddersfield

As a result, Pumphrey says that growth of Wise Speke's 15,000-strong nationally-spread client base will now have to be organic. With vertical integra-tion between the financial services subsidiary at one end and Sturge's own rich vein of big-ger clients at the other, he is confident about achieving it.

Ian Hamilton Fazey | is a great challange

Banking on a lawyer

THE NEW banking ombudsman is to be Laurence Shurman, 58, a leading London solicitor whose career has spanned almost every branch of the law including commercial practice and film

and theatre cases. Sbnrman, who takes over officially on March 6, said this week: "I regard this job as a great challenge. It is something very different for me hnt I think I bring to the job an awareness of the needs of the individual as well as the constraints upon large

organisations. He is a managing partner of Kingsley Napley and a member of the Mental Realth Review Trihunal and the Conneil of Justice. His wife is a teecher.

The office of the banking ombudsman was created three years ago. It handles complaints from personal (not commercial) bank customers about what are alleged to be illegal or unfair practices.

The complaint must be about something thet happened after the scheme started on January 1, 1986, and it must come under the terms of reference of the

The first banking ombudsman, lan Edwards-Jones, retired on November 30. His last annual report covered socb matters as complaints about casb dispensers (the biggest single source of irritation), technicalities in the small print which meant that customers did not always nnderstand what they were being let in for. disproportionate bank charges, and "a mare's-nest

of different procedures."
The number of complaints from bank customers bas been rising sharply, apparently because of greater public awareness that there is a banking ombudsman to deal with such matters. Shurman expects to be handling 50 to 60 complaints a week. He was chosen by the

independent council which runs the omhodsman scheme headed by Dame Mary Donaldson. His appointment will run initially to March

John Edwards



Base rate benefits

GUARANTEED INCOME BONDS								
Company	Minimum	1 Year	2 Year	3 Year	4 Year	5 Year		
Amarican Life	£1000				8.5%	-		
Cannon Lincoln	£2000	-	• • •	-		8.30%		
Canterbury Life	£10,000		7,95%	8.18%	8.41%	8.64%		
CCL Assuranca	£1000	10.1%	9.5%	9.25%	9%	9%		
Confed, Lifa	£1000	10.0%			-			
Fin.Insur.Group	£2000	•	7.75%	9.0%	8.25%	9.00%		
Gen.Portfolio Lifa	£1000	9.00	9.00%	9.00%	8.50%	-		
Hill Samuel	£5000	-			-	9.50%		
Liberty Lifa	£2000 ·	7.75%				8%		
MLA	·£2000	-		9.25%	-			
New Direction Fin.	·£1000	10,10%	9.50%	9.25%	9.00%	9.00%		
Pinnacle:Life Assur	. £1000		•			9.00%		
Premium:Lifa i.		-		9.1%	9.1%	. 8.8%		
Prop.Equity & Life	£1000					9.00%		
Providence Capitol	21500	•		7.7%	8.4%	9.15%		
Regency Lifa	. 00013					8.5%		

Source: Chase de Vere Investmants(831 8616) and Hargreaves Lansdown, Bristol (0272-741309)

ber, made a great song and dance about the launch of the Savings products do not have much appeal to taxpayers in spite of increases in interest rates announced this week. On first new National Savings product for three years which, he said, would provide an on the National Savings investment account, where the mini-Capital bonds, which will replace the deposit bonds that mum deposit is only £5 and ona month's notice of with-drawal is required, goes up were withdrawn from sale on that they will offer, like savings certificates, a guaranfrom 10 to 10.75 per cent. This is equivalent to a net rate of only just over 8 per cent. In addition, on January 22,

Unlike savings certificates, however, the interest on capithe interest rates paid by National Savings on income tal bonds will be paid gross and will be liable to tax, so they should have a special bonds and deposit bonds will be increased on January 22 from 10.75 to 11.5 per cent. appeal to non-taxpayers.

Mnch, though, will depend
on the interest rate announced Both income and deposit bonds pay interest gross, so on January 3. The present (34th) issue of savings cartifi-cates pays a guaranteed rate over five years of 7.5 per cent they have an obvious appeal to non-taxpayers compared with building society and bank accounts where a fixed comnet per annum — which, for top-rate taxpayers, is equivalent to an interest rate of 12.5 per cent a year. This is still a very competitive rate if you posite rate tax (now 23.25 per cent) is deducted automatically from any interest paid to UK residents and cannot be claimed back. But they have to be held for a minimum of year are prepared to lock away money for five years. However, the other National

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There will be no dealing on the following days:

23rd, 26th, 27th December 1988

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higher rate (25 per cent) for standard-rate taxpayers.

Even at 11.5 per cent, they will not be competitive with

hank accounts which are now paying over 9 per cent net to standard rate taxpayers and, in some cases, considerably more. Nottingham Imperial Building Society, for example, is now offering 10.5 per cent net on deposits of over £25,000 (and 9.75 per cent on minimum deposits of £1,000) with three months' notice of withdrawal required in both cases.

Among the bigger societies, Abbey National is raising its top rate on its Sterling Asset account to 10 per cent net for deposits of more than £25,000. A further bonus of 0.25 per cent is paid if no withdrawals are made for 12 months. Leeds Permanent has already lifted the interest rate on its Solid Gold account from 9.35 to 10 per cent net on deposits of over £25,000, and a similar rate is being offered by Bradford & Bingley on its Maximiser to avoid loss of interest, and the interest paid is liable to a

Two new bank savinga counts were announced this week. Lloyds Bank is introducing an Instant Savings account on January 4. It is offering net interest rates starting from 5.5

between £1 and £500, up to 9.2 per cent for halances over £25,000. As the name implies, withdrawals, rather than having to give notice.

The Co-operative Bank's new Cheque & Save account pays interest on deposits held in a current account with a top rate of 8.5 per cent net (11.06 per cent gross) on balances of over £2,500. But this is not as good as it seems.

The interest - which starts at 4.5 per cent for balances up to £400, rising to 7 per cent up to £1,000 and 8 per cent up to £2,500 — is based on the amount in each tier. This means that if you have a balance of, say, £3,000, the 8.5 per cent rate would be paid only on £500 while the rest would earn interest at the lower

The clearing banks generally are increasing interest rates, although the amounts vary sccording to individuel accounts. But the National Westminster's special reserve account, for example, now pays 9 per cent net on deposits of more than £10,000 with instant access to your money.

Bank and building society

interest rates are of course

for investments of more than £75,000 held for only one year. This is equivalent to a gross return of 14.33 per cent for standard-rate taxpayers and 15.23 per cent for higher-rate taxpayers, hearing in mind that there is a liability to pay an additional 15 per cent to cover high-rate tax.

As the sccompanying table shows, there is selection of dif-ferent rates available, accord-ing to the amount invested and the time period chosen. In some cases you receive income annually or half-yearly, while in others you can receive the whole amount at the end of the repayment period when the

original capital is returned. Just this week, Confedera tion Life announced that, from January 3-23, it would be offering a one-year guaranteed income bond paying 10 per The names of some of the

companies offering guaranteed income bonds may seem unfa-miliar. But they are insurance companies, the financial bealth of which is the responsibility of an appointed actusty watched closely watched by the government actuary department. The Policyholders Protection Act also provides worried about another Barlow

John Edwards

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	rate %	25%	40%	payment	notes)	2	(caha
CLEARING BANK							
Deposit account	4.00	4.10	3.28	monthly	1	-	0-7
High Interest cheque	7.00	7.20	S.76	monthly	1	1,000-4,999	0
High interest cheque	7.40	7.70	6.15	monthly	1	5,000-9,999	0
High interest cheque	7.80	8.10	6.48	monthly	1	10,000-49,998	0
High Interest cheque	8.20	9.50	6.80	monthly	1	50,000	0
BUILDING SOCIETY!							
Ordinary share	5.50	5.58	4.48	half-yearly	1	1-250,000	0
High interest access	7.40	7.40	5.92	yearly	1	500	0
High interest access	7.65	7.65	8.12	yearly	1	2,000	0
High interest access	8.1S	8.1S	e.52	yearty.	1	5,000	0
High Interest access	8.40	8,40	6.72	yearly	1	10,000	0
90-day	9.40	9.58 '	6.86	half yearly	1	500-9,999	90
90-day	e.65	8.84	7.07	half yearly	1	10,000-24,999	90
90-day	9.15	9.36	7.49	half yearly	1	25,000	90
NATIONAL SAVINGS					•		
Investment account	10.00	7.50	6.00	yearly	2	5-100,000	30
income bonds	10.75	8.47	S.78	monthly	2	2,000-100,000	90
Deposit bond	10.75	8.06	6.45	yearly	2	100-100,000	90
34th issue#	7.50	7.50 .	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	9	20-200/month	14
General extension	S.01	5.01	6.01	not applic.	3	· -	а
MONEY MARKET ACCOUNT						····	
Schroder Wagg	8.44	8.77	7.01	monthly.	1	2,500	0
Provincial Bank ,	9.60	10.00	8.00	monthly	1	1,000	0
JK GOVERNMENT STOCKS							_
5pc Treasury 1986-89	10.87	9.57	8.79	half yearly	4		0
8pc Treasury 1992	10.83	8.73	· 7.46	half yearly	4		ŏ
	10.52	7.83		haif vearly	7	_	ŏ
10.25pc Exchequer 1985	9.98		5.38		- 2	_	ŏ
3pc Treesury 1990		9,18	5.70	half yearly	-	•	
3pc Treasury 1992	9.09	8.25	7.74	half yearly	4.	-	0
Index-linked 2pc199255	8.48	7.90	7.57	haif yearly	2/4	-	0

"Lloyds Bank Halifax 90-day: immediate access for balances over \$5,000.0 Special facility for extra \$5,000 Special facility for extra \$5,000 Special facility for extra \$5,000 Special facility for extra \$25,000 Special facility

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_ ~ ~							_	

To Giles Conway-Gordon, Global Asset Management Limited, 12 St. James's Place, London SW1A 1NX. Tel. 01-493 9990.

Shilton catches taxman napping

ENGLAND goalkeeper Peter Shilton has not only been saving goals but also some income tax in the High Court. By escaping the tax net, he might have found a gap in the inland Revenue's defences that other taxpayers will be able to

exploit.
The court case related to a payment received by Shilton in 1982 when he was transferred. from Nottingham Forest to his present club, Southampton, for 2325,000. In addition to an £80,000 signing on fee from Southampton, the England keeper also picked up £75,000 from Forest. The question which Justice Morritt had to resolve was how much of the resolve was bow much of the latter payment should go to

The tax treatment of signing-on fees — which, if sufficiently large, may be renamed "golden hellos" — is a tricky subject and a source of frequent conflict between Revenue and taxpayer. Recent judi-cial decisions have tended to endorse the Revenua view, which is that up-front pay-ments are made in anticipation of the new recruit's future services and are therefore taxable as income at his or her marginal rate. The only way to displace this assumption is to prove that the payment was made not to provide advance remuneration but for some totally different reason unconnected with the employee's future services.

That really leaves only two possibilities. Either the employer is buying an extra asset or advantage, quite apart from the benefit of procuring the recruit's services, or, more likely, the employee is being compensated for some special loss which he will suffer as a result of taking on the job.

The classic example of employee loss is that of rugby union players who join profes-sional rugby league clubs and, as a result, are banned auto-matically for life from the amateur code. A 1964 court decision established that signing-on fees paid to such players as compensation for losing amateur status escape the tax net altogether.

The Revenue, while never challenging that specific deci-



sion, has always tried to keep it confined to the rugby field while squashing any other attempted justifications for tax-free "hellos." Indeed, ear-lier this year they were even spoilsport enough to limit the maximum tax-free take for rugby stars to £6,000.

Which brings us back to Shilton. Moving from one pro-

fessional club to another, he never had any chance of jump-ing on the rugby bandwagon. On the face of it, his "golden hello" was an inducement to keep goal for Southampton and therefore subject to full income tax. The Revenue argued that this applied not just to the 280,000 from his club but also to the parting gift of £75,000 from his former employer.
Although Shilton accepted

from the outset that the Southampton payment was fully tax-able, he resisted the Revenue'e attempt to apply the same logic to the Nottingham Forest sum. But instead of going for the (probably unattainable) jackpot of complete tax exemption, he used a less ambitious but ultimately more effective gambit. This was to admit that the money was taxable, but to assert that it was taxable only as a termination payment or golden handshake

Such payments have always been taxed more lightly than ordinary income. In 1982, a £75,000 handshake would heve borne tax of only £18,750 - a saving of more than £25,000. Since the last Budget the advantages have been pared back, but the first £30,000 is

The judge accepted that the £75,000 was a termination payment. The clinching argument against it being advance remu-neration was that Forest had no interest at all in Shilton performing well for his new club – in fact, quite the reverse. Forest's only concern was that he should sign the transfer contract so that they could pick up their £325,000 fee. After that, they would presum-

ably not have cared less if his form had gone to pieces.

Apart from meaning a \$25,000 boost for Shilton, the case could suggest interesting tax-planning possibilities for other golden hello recipients. Justice Morritt did point out

that a payment by a former employer could sometimes be future remuneration - but, using the judge's own logic, this would be only in the unlikely event that the old boss wanted to motivate the employee to perform well in his new job. The fact that the former employer might well be unwilling to fund the payment should not pose a problem. Provided other monies are passing between the various parties — as in Shilton's case
— then presumably the deal
can be structured to ensure
that the sole loser is the tax-

The only snag with this decision, as with all High Court decisions in favour of the taxpayer, is that the Revenue might appeal:

> Windra Crozier-Shaw

David Barchard on the choices facing a building society's membership

A change of habits at the Abbey

ARE YOU a longstanding mamber of the Ahhey National? If so, now might be the time to begin mulling over the choices you will be called upon to make soon about the society's future.

Last March, the Abbey's board announced that it planned to shed mutual status — mutuality means that it is owned by its members, chiefly its depositors — and become a company quoted on the stock market. The news has provoked anger from some mem-bers although others accept the board's argument that this is the only way building societies can survive over the long term in the cut-throat financial markets of the 1990s and

Two things happened this week which should help you to judge where you stand on these issues. First, it became clear that Abbey National will be handing out free shares to its members if it has its planned stock market flotation in the middle of next year. It looks as if all members

THE EXPATRIATE market is

perceived often as one where high tax-free earnings go hand in hand with financial naiveté. Faced with such tempting opportunities, it is perhaps not surprising that financial organ-isations are sometimes over-

zealous in selling their wares. It is for this reason that

many expatriates decide to seek independent financial advice before committing their

hard-earned dollars and dir-

hams. But how independent is the advice on offer in a market

where the advisers are remu-nerated in the form of commis-sion paid to them by the insur-

ance companies and fund

management groups with which they place clients' busi-

The question is not new but

has been given a fresh reason for debate because the Cam-

bridge-based International Tax

and Investment Planning (ITIP), 90 per cent of the clients of which are British expatri-

ates, chose the Money Show held in Dubai last week to launch a fee-based service

under which any commission received by ITIP is rebated to the individual client.

David Young, the managing director of ITIP, is well known among British expatriates as the founding editor of the mag-

azine Resident Abroad. He jus-tifies his move to a fee-based system of charging clients by

ber amount of shares, no mat-ter how much they have deposited with the society. There have been press claims that the value of the shares will be as much as £600, but it all depends on how much capital the board decides to raise and how the market reacts. A handout to each member of £200 looks more likely than the

higher figures being quoted.

A minimum balance of £100 in an account with Abbey National on the qualifying day is needed. When was the quali-fying day? The society won't say but it hasn't necessarily essed yet. The issue of free shares

and the rights issue which is expected to come hot on its heels at the time of the flotation - will mean that those Abbey National members who want to retain their status as owners will be able to do so, by becoming shareholde

However, if you think that Abbey National's board is yon are likely to have the chance to vote against its plans even before the flotation issue is put to members at a special general meeting next year. AMAF – the group of Abbey Members Against Flotation – announced on Wednesday it will be fielding seven candidates for the board at the next annual general meeting.



Sir Campbell Adamsor

The rebels have found a dis-tinguished-looking list to offer. It includes a senior partner in a firm of City chartered accountants, two professors (one in accountancy and the other in economic history), a lecturer in business studies, and the Master of St Carher-ine's College, Cambridge, as well as Alec Lever, AMAF's

> **Building society activists** have been trying to win repre-sentation at board level for some time. They won one seat on the board of Nationwide Anglia earlier this year although that was less of an upset because Nationwide is committed to staying mutual, at least for the time being. Putting up candidates will mean that AMAF can circulate its views to all Abbey Nation-

al's members in its election statement, something it has not been able to do so far. AMAF says it decided to take the grave step of putting forward opposition candidates only because it was unhappy at

what it sees as the very one-sided treatment of the flotation issue by the board. It was particularly upset when its resolution for an extraordinary general meeting was vetoed by the board on highly technical legal grounds, even though it was backed by more than the necessary mir of qualified signatures.

Among the members who are due for re-election at Abbey National'e next AGM are Sir Campbell Adamson, its chairman, and Peter Birch, the chief executive. If either of them were unseated, it would them were unseated, it would be a real revolution in the building society industry. Con-version into a pic could hardly go ahead without them – but the fortunes of Abbey National in the markets might also be incommissed.

AMAF says it is confident of getting some of its members onto the board. This is a more limited aim, but would also be a great embarrassment for the supporters of incorporation.

part of the world regularly?

How often does he review your portfolio and provide you with a valuation?

or are they payable to the investment or insurance company itself?

■ If cheques are payable to the adviser, does he maintain a separate client account?

Does he require you to make investment cheques pay-able to himself or his company,

EXPATRIATES

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financial advice is "wholly untainted by any considerations of commission or invest-

ment sales."
If it sounds like the convertion of Saul on the road to Damascus, Young is at pains to point out that fees heve always been part of his company's phi-losophy even though, in prac-tice, most income has been generated through commission payments from insurance and investment companies. Nevereless, the move is a brave

Does the trend towards feecharging for financial advice mean that those advisers who receive their remuneration in the form of commission from financial institutions are faling to give best advice? Not necessarily. But a dependence on commission must inevitably point advisers in the direction of contracts which provide that, possibly to the exclusion of these that represent hear of those that represent hest advice for their clients.

However, that is looking at the problem from the adviser's point of view. When expatriates present a financial problem to a financial adviser, they ■ Is he independent or is he tied to a single insurance or investment company? (If he is

cial solution. What they get, all too often, is an insurance or offshore fund-based solution which might or might not be

It will take time for financial advisers to embrace fees, and it will be a painful transition, but the logic of the transition is bresistible. While it should not be assumed that advisers who derive remuneration from commission are offering eecond-rate advice, there are IO questions that expatriates can sk their advisers to discover if

INANCIAL

the advice they are getting is reasonably impartial: not local, does he visit your PARTNERS

tied he's not an adviser - he's ■ How long has he been in

■ What are his qualifica-

■ Is he authorised under the UK's Financial Services Act? If not, is he anthorised else-

■ Does he have professional indemnity insurance? ■ How accessible is he? If

■ How much information does he insist on from you? (It might be tedious — but the more detailed his requirements are, the more likely you are to receive comprehensive advice(. These IO key questions are not exhaustive. They should be supplemented to match your individual requirements. Nevertheless, if the answers you get are satisfactory, then you should not go far wrong.

There is a final set of questions. There is a final set of ques-tions, the answers to which will be entirely subjective. The

questions are no less valid for that. Do you get on well with your adviser? Do you trust him and feel comfortable with him? After all, if he's going to give yon best advice, he should know more about you than almost anyone else does.

Peter Gartland

☐ Peter Gartland is Editor of The International, the FT's magazine for expatriates.

Neighbours complain

leases. During the major part of the year I let them to holiday-makers for short periods, and in the winter I let them to tenants for up to five months at a time. Now, occupants of neighbouring flats are objecting to the use of my flats by holiday-makers — but not by the longer-stay tenants — on the ground that I am running a business. The flats are in separate buildings and the terms of the lease therefore

In one case, the restriction which they say I am not observing reads as follows: "Not to use the demised premises, nor permit the same to be used, for any purpose whatso-ever other than as a private dwelling in the occupation of one family only." In the sec-ond case, the restriction I am alleged to be ignoring says: Not to carry on, or permit or suffer to be carried on upon the demised premises or any part thereof, any trade or busi-ness of any kind whatsoever, but to use the same as a private dwelling house in one single or family occupation only and not for any other pur-

My understanding is that the tenants I place in these flats, whether as holiday-makers or longer-stay tenants, use the flats purely for residential purposes and, therefore, the above restrictions are being observed. Am 1 right?

We think that your interpre-

tation of the covenants is correct, and that you are not in breach of them. Any business carried on by you is not carried on in either flat.

Allowance refused

FOLLOWING separation from my ex-wife in June 1981, I have made voluntary maintenance payments. She was, and still is, in full-time employ-ment but refused to enter into a legal separation agreement. My solicitor advised me that I should be entitled to tax relief on these payments, and tax guides indicate that I should have received a married man's personal allowance until the divorce was completed. However, my allowance was reduced to a single person's allowance and the Inland Revenue has stated that a married man's allowance would be given only if my ex-wife was

with the usual married man's allowance, which does not vary whether the wife is in paid employment or not. Should I accept this interpretation or request the inspector to reconsider?

Your solicitor was mistaken

in what he told you (unless he was unaware that your wife had an incoma in her own right). Ask your colicitor whether he overlooked the condition in section 8(1)(a)(ii) of the Income and Corporation Taxes Act 1970 (now re-enacted as section 257(1)(a)(ii) of the Income and Corporation Taxes Act 1988) that a man cannot qualify for the married man's allowance after the end of the tax year in which he and his wife separate unless "his wife is wholly maintained by him during the year of assess-ment").

Bill from solicitor

1 RECENTLY sold a house on 1 RECENTLY sold a house on behalf of my sister, acting with her enduring power of attorney. The solicitor quoted a fee in writing of £375 plus VAT. When he presented his account, this had gone up to £400 plus VAT. On my querying this he said that he had to make extra inquiries. Must 1 accept this?

accept this?
The house was unoccupied and the purchaser requested early occupation before the agreed completion date. The solicitor allowed them to take possession before telephoning me for my permission. Surely
this was illegal? Have I any
claim financially or otherwise
against the solicitor?

The solicitor withheld payment to me for 10 days after
the new owner moved in so

the new owner moved in ,so that I lost the use of £90,000. In my building society, this would have been earning 8.1 per cent, i.e. £20 per day approximately. Ha also held the 10 per cent deposit for six weeks 0r so. How can I retrieve the balance of £25 on the solicitor's fee? the solicitor's fee?

■ The extra £25 charged by the solicitor might well be justified however, we suggest that you invite him to revert to the original sum quoted in view of his failure to procure that the purchaser should pay interest from the date when he went

These seem inconsistent | the date when the purchaser was allowed into possession. The interest on the deposit is not accountable to you if the deposit was held as stake-holder. On any footing, the charge for conveyancing was quite modest at less than half a per cent of the sale price.

Flats won't avoid CGT

MY NEPHEW intends to buy a 99-year lease of the first floor above a shop. It has planning permission for three one-bed-room flats. He plans to convert the floor into these flats and dispose of two or all of them immediately upon completion, which he estimates to be within six to nine months after his purchase. He is a first-tima buyer and has no other property or mortesses.

other property or mortgage.
Will capital gains tax arise on any of the disposals, with particular reference to the Capital Gains Tax Act 1979, section 103(3)?

As you say, section 103(3) of the CGT Act deprives your nephew of any entitlement to exemption from CGT. In fact. exemption from CGT. In fact, his tax inspector is likely to assess him to income tax on the profit from the transaction. either under case I of schedule D (as an adventure in the nature of trade) or under case VI (insofar as that is not precluded by sub-section 9 of sec-tion 776 of the Income and Cor-

Cut down in its prime

A FEW DAYS after the great storm in October 1987, and while I was absent from my home, my neighbour cut down a large conifer tree in my gar-den. He said he had done this because the tree was "dangerous," but he would not explain why. The planning officer of our district council inspected it and said he could see no reason why it could have been dangerous, and a reservation officer from the Woods Mill Sussex Trust expressed exactly

the same opinion. Some years ago, my neigh-bour complained that one of into possession.

The total purchase price will have fallen due to be remitted to you on completion, not on the completion of the completi



No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

this was his motive for cutting it down. I am proposing to sue him in the County Court (small claims) for trespess and damage, probably claiming £500 becuase I have discovered I can obtain a medium/large confer for about this cost. Do you consider that my neighbour could make out a valid defence?

On the information you have given us, we can see no case for any defence on the part of your neighbour. There is no reason for you not to pursue your claim for £500, or there-abouts, vigorously (subject to proof of the cost of a replace-ment tree).

Damaged by a tree

A RELATIVE (who is an CAP) lives alongside a block of flats. A tree within the flats' grounds is not looked-after and, every so often, my rela-tion has to ask the agents of the flats if they will cut it back because of branches hit-ting his roof and chimney.

I have found out that there

I have found out that there is no restriction order which would prevent the tree being removed, but the flats are not willing to have this done. It is also thought that the roots of the tree caused damage to my relative's water supply, which has had to be replaced.

He is not able to lop the tree himself because of his age and is very fearful regarding his legal position. Can you offer any advice?

■ Your relation has the right to require the owners of the tree to prevent it from damaging his property by any growth (i.e. of branches or of roots) which actually invades his which actuary invaces his property. If the tenants of the flats were to prevent the agents from keeping the tree trimmed back, your relation could seek a court injunction to require them to do so (like wise with invading roots). Your relation does not have to trim the tree himself. If the matter becomes too difficult for him to handle alone, he should consult a solicitor.

HANDICAP and odds games used to be normal practice when chess masters met amateurs. The norm was for the stronger player to give his weaker opponent the start of a pawn - usually the king's bishop's pawn - and move, a pawn and two moves, a knight, full queen.

Strategy was dictated by the odds, and a major objective for the stronger side was to avoid exchanging pieces. An expert who gave a pawn and move start tried to castle quickly on the king's side and use the king's bishop file with its missing pawn as his attacking ing pawn as his attacking route Odds of a queen's knight meant an aggressive opening like the King's Gambit, and taking advantage of the vacent queen's side square to castle

Games with odds of queen'e rook were dangerous to play, for they could easily be a source of dispute and ill-feelsource of dispute and insecting. The reason was a convention that White's quean's rook'e pawn could start the game at QR3, and that the odds giver was allowed to "castled". tle" by moving his king to QB1 despite the absence of the castling rook. Odds receivers, confronted with such semi-le-galities for the first time, suspected the expert of sharp

Players whose lack of skill required the generous bonus of a queen start were the butt of jokes. There is a story that

MY FIRST hand, which comes

from rubber bridge, was dealt by West at love-all:

W Q62 W98 Q42 D1032 876 AKJ105 Q974 J1085 753 Q95 B32

West hid one club and North had a slight problem. There were gaps in his hand but he decided to press for game by saying two clubs. East passed; South replied with two spades;

and, with five-card support for his partner's forced response, North raised to four spades

West opened with his king of clubs, on which East dropped the nine. This, let me say, was

not a suit preference signal but

a demand to lead another club

- East was eager to have
dummy's spades shortened.
The club ace, which fol-

and all passed.

player asked: Are you the great Adolf Anderssen?" He replied: "No, I am not the Anderssen of

larger handicap. Without clocks, the games could be slow and professionals found that odds chess was a precarious way to survive.

taneous exhibitions, where masters – Blackburne was the leading British exponent –

Bridge

SHY HELP FUL AND NOT TOO

Adolf Anderssen, unofficial world champion in the middle of the last century, once visited a small German town and offered queen odds in the local the resulting post-mortem, the master's name slipped out. The defeated queen odds

whom you speak. But 1 have a friend, who sometimes con-sents to play me, whose name is also Anderssen, and that friend gives me a queen start. And, as it happens, my friend knows the great Anderssen you mention, and he in turn gives my friend a queen start."
Odds chess flourished in the middle to the late 19th century, then declined in popularity rather abruptly. Contemporaries did not offer an explanation, but the most likely is simple economics. Odds games normally were played for a stake; and if the weaker side lost, be tended to ask for a

The spread of a railway net-work made possible the more acceptable alternative of simul-

lowed, was ruffed on the table and tha declarer summed-up the situation. If trumps broke

2.2, there was no problem; but if he cashed ace and king of spades and found one defender with the guarded queen, he could not come twice to hand

to take two finesses in hearts.

If South plays ace, king and four of spades, East wins and must time the defence carefully. To force dummy with a

club at this point is premature. He must lead a diamond. South cashes ace and king and comes

to hand via the queen to

time to lead another club. This forces dummy to ruff and

leaves declarer locked in

dummy, compelled to lose

another heart. But South avoided all difficulties by playing the ace of spades, fol-

lowed by the seven.

This duck gives up a trick
unnecessarily, if trumps break
2-2, but it ensures another

entry to hand - a neat safety

East wins and now is the

finesse the heart 10.

could visit local clubs and take on 20-40 opponents at once, each paying a board fee. There were no material odds but shrewd experts found that reg-ular tours and return visits could be ensured by an occa-sional defeat, particularly if the club president or secretary scored the point. Chess clocks, which became

available generally in the 1890s, also hastened the decline of material odds-giving, for the player who insisted on a one-to-one encounter with an expert could be offered a fiveor 10-minute game with suitable time odds. These two approaches could also be combined acceptably — I remember as late as the 1950s watching the veteran Dr Tartakover in a Paris cafe where his main income source was a well-to-do amateur who spent hours each day playing the grandmaster five-minute chess at knight

White in this week's game was Heary Buckle, author of The History of Civilisation in England but known best for his reputed last words: "My book, my book! I shall never finish my book." Buckle was master strength at chess and here gives odds of queen's rook. His tactful decision not to insist on a pawn at QR3 is well vindicated at moves 10-12.

ber was very interesting:

→ QJ2 → KJ 10 7 6 → AK → 7 6 4 → 10 9 8.7 4 → 10 7 6 5 3 → 9 5

With North-South game, West dealt and bid one heart. This was followed by passes

from North and East and

South now had to choose the best re-opening. He decided to bid two no trumps, which is not open to criticism, and North raised to three.

A heart lead hands declarer his contract on a plate but

White: Buckle. Black: Brown. Petroff Defence, London 1849 Petroff Defence, London 1849 (remove White's QR).

1 P-K4, P-K4; 2 N-KB3, N-KB3; 3 P-Q4, PxP; 4 P-K5, N-K5; 5 B-Q3, N-B4; 6 O-O, NxB; 7 QxN, P-Q3; 8 B-K1, B-K2; 9 PxP, QxP; 10 N-R3, P-QB4; 11 N-QN5, Q-QN3; 12 B-B4, N-R3; 13 N-Q6 ch, K-B1; 14 N-KB5, O-O1; 15 O-R4 R-K3;

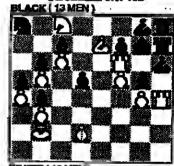
H-B3, N-R3; 13 N-Q6 cn, R-B1; 14 N-KN5, Q-Q1; 15 Q-B4, B-K3; 16 RxB (16 NxB ch is simpler), BxN(Q3); 17 NxBP! Q-Q2; 18 BxB ch, K-N1; 19 N-R6 ch, PxN; 20 R-N6 mate. PROBLEM No. 752

Time. 1474 - Ni

Par la c

Contract Contract

2.2



WHITE (12 MEN)

White mates in six moves against any defence (by F. Gle-gold). Mate in six sounds diffi-cult, but there is only a single line of play. This problem was set at the recent world solving championship in Budapest, and the experts cracked it in an average of around 15 minutes.

See how you compare.
Solution Page XVII Leonard Barden

West opened with the queen of west opened with the queen of epades, on which East sig-nalled with the 10, and this was allowed to hold. The knave, which followed, was play which can be missed eas-ily in the heat of battle. This hand from another rubtaken by the ace.

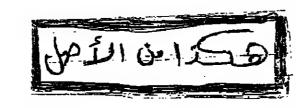
South cashed the ace of clubs, crossed to the 10 - East playing the nine - and returned the two of diamonds to the queen and king. West played the two of spades to dummy's king.

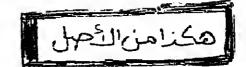
At this point, the declarer has a fairly accurate count on West's hand. He holds three spades and three clubs plus four hearts and three diamonds or, more probably, five hearts and two diamonds.

Cashing the club knave to strip Wast of an exit card, declarer played a diamond from dummy to the mine and ace — if West has the 10 as well ,he is not worried. West was endplayed and had to lead a heart. South won with his queen and made an overtrick.

The opening lead of the spade queen was a good choice, but declarer handled it well.

E. P. C. Cotter





Diversions

Children – the it might become. the children's festival. In the final fling of Christmas 1988, the British will Christmas 1988, the British will be using their little ones as a pretext for spending something like £15bn. Charity appeals through press and television, an established part of the season, will have raised many more millions for the neglected, abused and abandoned children of others. These are large sums. But they are only a small measure of the emotional grasp and economic clout of our offspring. By any yardstick, British children, rich and poor, have become foundable consumers of goods and public services. There are 11m of them under 16 years old, spending nearly silent minority in our society

Christian Tyler examines the little big spenders

minority, has to call on the law to defend it from discrimina-tion. But they are also a rising, revolutionary class with its own demands, solidarity and sense of collective rights. Children have, as every parent can testify, an acute sense of fair play and natural justice. and 17 has been estimated at more than £4bn a year. By the time the Christmas wrapping has been stashed away, the average child will have brought the value of his annual haul of toys and games up to £100 a head.

Market research sees children as big little spenders. The social services see them, in the famous phrase of the Cleveland child abuse inquiry, as "objects of concern." Parents try to be wiser but tend to see them as objects of their own anxious and possessive love. Yet it is a

16 years old, spending nearly 11bn a year on clothes, sweets,

snacks, tapes and other goods pushed under their noses by TV advertisers. The disposable income of those between seven and 17 has been estimated at

and possessive love. Yet it is a curious fact, even after a cen-tury of parliamentary reform and judicial review, that chil-

dren are treated so rarely, in the full sense, as people.

The Government has just published its Children Bill, a modest measure that tidies up

the law on care proceedings

and claims to strike a new bal-ance between the rights of chil-

dren, their parents and the

state. Last year's Family Law Reform Act improved the lot of children born outside mar-

riage. But how far have the attitudes of parents, teachers and MPs really changed in the

60 years since Bertrand Rus-

sell, in his Marriage and Mor-als, accused adults of warping

children by lying to them

The ambiguity of children's legal status betrays our ambiv-

alence about their real identity. Partiaps the confusion is itself a sign of progress. The law no longer allows us to

regard the age of majority - 18 in Britain - as the age at which people suddenly cross a

threshold from childhood to

Our feelings of ambivalence are certainly beightened by the

speed at which children seem

adult world. They are a large

e days to advance into the

In whatever guise they come, children have both benefited and suffered from a process of emancipation that has brought them virtually everything but the vote. Physically, they are bigger and healthier — even to the point of developing mid-dle-age spread and shortness of wind before their teens. There has been a remarkable improvement in the survival and growth of children," concluded the Court Report on child health services in 1976. Despite the mountains of

sweets they consume they have, gradually, been putting dentists out of business. With improving physical health has come a greater awareness of mental health: as many as a million children are said to suffer disabling psychi-atric disorders. They are also

They are getting vulnerable to the modern disease called stress

becoming vulnerable to the modern disease called stress. A girls' school in Bath is teach-ing "stress management and relaxation" because the students reportedly are unable to cope with the fact that life is less glamorous and exciting than TV sosp operas tell them it should be.

Physically and intellectually, they may be more mature. Emotionally, they are probably as young as ever. They leave school later and they marry later. While advertisers and broadcasters may talk about the sophistication of their juvenile audiences, they have not yet claimed the right to assume in them adult judg-

economic class as spenders and savers, courted by manufactur-ers, banks and building societment as well. The rules to prevent children being misled by advertisements for toys and games are "quite stiff," according to Penny Verry, an account-planner at the Ogilvy & Mather agency. "But what gets forgotten is how much of the other adventions which we have been sent to the other agency." ies. They are a social class with its own cults, fashions, hierarchy and language. In many Tespects they are an under-class, vulnerable to men-tal and physical cruelty, exploitation and neglect. They are a advertising children watch and mimority which, like any how pervasive an influence it

THE MILLENNIUM WATCH.

DISTINCTIVELY DUNHILL

Visit Alfred Dunbill in London at Duke Street St. James's,

Burlington Arcade, 5 Sloane Street and at Harrods, Selfridges, Harvey Nichols. Watches also available at Watches of

Switzerland, Garrard The Crown Jewellers, The Goldsmiths

Group and other leading jewellers.

has." Surveys suggest advertisers customarily under-rate children's powers of discrimi-nation. (Their three current favorrite TV ads – for Anchor butter, British Telecom and Carling Black Label lager – all are designed for adults.) On the other hand they are persuaded very easily, from fear of falling behind their friends into badgering parents for all kinds of commodities promoted on the screen. And a report published this week concluded that seductive beer ads aimed

at adults only encourage under-age drinking. Statisticians have told us a good deal about children's good deal about children's behaviour: how much they drink and smoke, bow much pocket money they get (more in Scotland than in the south of England, as it happens), what they eat for breakfast and fall to eat for lunch, or at what age they start talking of boyfriends and girlfriends.

Economists construct models

Economists construct models f procreative behaviour ac hat we shall know how many children to expect in the future. The National Institute for Economic and Social Research, for axample, informed us solemnly last month that parents are "solving an inter-temporal optimisation programme which entails an optimal time path for childbearing and an optimal num-ber of children that vary with elements of the lifetime budget constraint." As if we didn't

One result of this sort of analysis is a tendency, according to some experts, for policy-makers increasingly to regard children as some kind of con-sumer durable. You buy a flat, a car, a washing machine, and then you have a baby. After that, you huy a yacht. The identity of children as people seems to have been mislaid.

Indeed, it is remarkable how little their voices are beard. How many school heads, for example, know what the pupils think of their own teachers' ability? But ask almost any five-year-old and you will get a trenchent answer. When children do get a chance to air their views, adults tend to smile patronisingly, perhaps to conceal their surprise and discomfort

comfort.

Every generation tends to think its children are grossly over-privileged. The question is whether changes in public attitudes, institutions and the law are needed further to promote

dunnin

and defend children's interests. Since children cannot vote, their views must find another outlet. Perhaps it is time they had a national referendum. Why, for instance, are children watching television for an average 23 hours a week? How far can parents' rights be upheld in the face of parents' apparent lack of control?

The question of parents' rights was tackled most memorahly and controversially by. the House of Lords three years ago when, by three votes to two, it halted a campalgn launched by Victoria Gillick, the mother of five daughters. She had asked the courts to rule that doctors should be pre-vented from prescribing the contraceptive pill to girls under 16 without the parents'

Their Lordships travelled back a century in order to trace the slow decay of parental anthority. Thay quoted Lord Denning who, in 1970 in another case, had described the Victorian parent's expectation of unquestioning obedience to his commands. "If a son disobeyed, his father would cut him off with a shilling. If a daughter had an illegitimate child, ba would turn her out of the house. His power only ceased when the child became 21. I decline to accept a view so

much out of date."

Lord Denning said the parent's legal right to custody of his child ended at the 18th birthday. But he added: "Even up till then, it is a dwindling right which the courts will hes-itate to enforce against the wishes of the child, and the more so the older he is. It starts with a right of control and ends with little more than advice."

The Gillick judgment is packed with stimulating argument on both sides. Lord Scar-man, voting with the majority, declared that the "principle of the law" was that parental rights derived from parental duty and existed "only so long as they are needed for the protection of the person and property of the child. passage, he said the law is con-cerned with the problems of the growth and maturity of the the growth and maturity of the human personality. If the law should impose upon the process of 'growing up' fixed limits, where nature knows only a continuous process, the price would be artificiality and a lack of realism..."

Asked recently by the Children's Legal Centre to state

dren's Legal Centre to state their position on a set of possitheir position on a set of possi-ble reforms, MPs were clearly in favour of setting up a new type of family court to deal with custodial questions; of putting fewer children behind bars; and of giving them a complaints procedure in schools and hostels. They were less clearly in favour of creating pupil governors in schools and giving children more say in custodial and parental access proceedings. They were evenly divided - and along evenly divined — and along party lines — on the question of corporal punishment. They were hostile generally to the idea that children should see their own files or be allowed

Their identity as people seems to have been mislaid

economic independenca

through the social security system. They were clearly against lowering the voting age to 16. (Brazil has done so recently).

There have been periodic There have been periodic calls for a "minister for children" or a special ombudsman, a parliamentary select committee or some kind of independent council of experts, agency officials and trustees. This last was suggested, posthumously, by a quango called the Chil-dren's Committee which was disbanded in 1981 by Patrick Jenkin, MP, when he was at the Department of Health and Social Security. But the committee's recommendation was wrapped np in a report called "A voice for all children" that was so woolly it can have cut little ice with a radical and hard-nosed Government.
The National Children's

Bureau is the nearest thing to a policy centre. Its director is a psychologist, Dr Ronald Davie, who says he is disappointed at chances missed in recent legis-lation. The Children Bill be cri-ticises for falling to give chil-dren new rights; the Criminal Justice Act, although allowing



Davie. "But when there is a conflict, we should not be too children to give evidence in court by closed-circuit televi-sion, has not admitted videoconcerned about parents' tape recordings; and the mar-ket-based education reforms, rights - we should call them responsibilities." he says, will probably leave backward and handicapped Frank Field, MP, who made children worse off. He is wor-ried particularly by what he calls the exploitation of under-

age girls as advertising models. "Sexual abuse of children is a much wider phenomenon than

a few inadequate and patholog-

ical families," he said. "It could

not exist in a society so widely

without some kind of aiding and abetting."

rights are careful to emphasise that the primary responsibility for under-age citizens will

Campaigners for children's

his name with the Child Pow-erty Action Groop, says the UK's policy record is not par-ticularly creditable. He thinks Britons still tend to define altruism as being kind to animals. "We like to think we are rather good. In fact, we behave made that welcome." It is a matter of learning to

see ourselves not as owners or suppliers of children but as their trustees. "Trusteeship is a Christian idea," Field said. "It means that children are given oo trust to people, both to individuals as parents and to communities and the nation. They are in a special cate-

always rest with the parents who engendered them. "For most practical purposes, chil-dren's and parents' wishes and rights are coterminous," said ZECH & SPEAKE OF JERMYN STREET THE Nº88 RANGE FOR MEN

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What they can do under English law

■ AT ANY AGE, CHILDREN CAN:

Agree to or refuse medical treatment if they understand the implications

Live with relatives, with perents' consent (or with friends in some cases) Be made a ward of court Choose their religion, unless

Smoke cigarettes unless topped by policeman or park-keeper, but smoke a pipe with impunity Open a bank account (although not normally until

after the age of seven)
Borrow money (but the debt cannot be recovered) Inherit goods or money, but not own property or land Sue in court through a "next friend," and give evidence in

Enter into certain contracts Complain about

discrimination on grounds of race or sex Complain against the police

Apply to see most personal

AT FIVE, THEY CAN: See a PG film unaccompanied, at cinema anager's discretion

Drink alcohol in private

AT 10, THEY CAN: Be convicted of a criminal offence, if knowledge of

wrongdoing is proved Be searched, fingerprinted and photographed by police Be detained, including for ■ AT 12, THEY CAN:

Buy a pet
■ AT 13, THEY CAN: Work for two hours a day at certain johs

AT 14, THEY CAN: Go to a pub, but not drink Possess a shotgun or airgun.

and use it under adult If a boy, be convicted of rape and sexual assault, or of unlawful intercourse with a girl under 16.

If a boy, be sent to a detention centre
■ AT 15, THEY CAN: See a category 15 film Serve a youth custody

Open a Giro account, with a guarantor

AT 16, THEY CAN:

Leave home without parents' consent, but at risk of being taken into care or nade a ward of court

If a girl, consent to sexual

Marry with parental consent or court permission (or marry without in Scotland)
Possibly rent a flat from council or housing association Leave school and work

Claim supplementary benefit Join a trade union Apply for own passport Join the army, if a boy, with parents' consent Drive a moped and a

lawnmower Buy cigarettes, liqueur chocolates, fireworks and Premium Bonds

Sell scrap metal
Drink beer, cider and wine
with a meal in the dining area
of a pub or hotel Enter, or live in, a brothel Take part in a public performance without a licence Be pilot-in-command of a

AT 17, THEY CAN: Go to jail Drive a car Buy or hire guns and ammunition

Become a street trader Hold a pilot's licence and learn to fly a helicopter If a girl, join the army at 17¹₂, with parents' permission **a** AT 18, THEY CAN: Do most things - except

consent to a homosexual act (if a boy), become an MP or local councilior, hold an HGV licence and sell alcohol. (Source: The Children's Legal Centre)

The Financial Times: which sells a lot of extra copies on Saturday, bas: long favoured its readers with an excellent Saturday section: last week's had 20 h pages with four in colour, allowing art galleries and posh property firms to edvertise their wares with considerable elegance."

> PAUL JOHNSON The Spectator, 10 September 1988

No FT...no comment.

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The Land

BRIEFING

And for the next ploy.

WITH TRAVEL market competition growing ever more intense, we can expect the debut of more and more eccentric or ingenious sales promotion ploys. For example the Lake Vyrnwy Hotel (tel: 069-173-692), set in e 24,000-acre country estate in mid-Wales, is offering "Brolly Breaks" between January 2 and March 31, excluding bank holidays. The cost is from £80 nondays. The cost is from 180 a person for two days, with the third day's accomodation free — and a guarantee of rain thrown in (well, almost).

Each guest will receive a bunch of yellow roses and a brightly coloured surpells.

brightly-coloured ambrella on arrival. In the event of sunshine, a free bottle of champagne will be placed in each room. To check the small print, I rang the botel and discovered you get one bottle per stay, not per day. This hotel is also offering what it calls "helicopter safaris" over the castles, coastlines, valleys and mountains of mid-Wales. These stays will cost from £260.95 per person for two

days, Rather differently, Ski Rendezvous (tel: 0727-45400) is offering e "free sunshine stay in France' during early or late summer next year for those booking a New Year or January holiday on the slopes. It says that its French village resorts — La Clusaz, Chatel, Les Gets, Megeve, Les Carroz and Thollon — have received early snow and that local experts are predicting a "superb" skiing season. The offer, for groups of four or more, consists of a week's free accommodation in a choice of gites, cottages or farmhouses in April, May, June, September or October, and is said by Deborah Potts, a director, to be "worth up to £200 or more" per ski party. Finally, Pickfords Travel

is bolding a "sale day" on Tuesday, December 27, offering £50 off all bookings made at any of the 330 Pickfords shops that will open

> Michael Thompson-Noel

OU START seeing pretty weird things just about as soon as you cross into Lancaster County. The first mile or two looks nothing more than neat, nice, rural America. The road dips and rises between the farm spreads, large metal grain silos standing erect like wingless space shuttles. New York, 200 miles away, might as well be on the moon.

Then you notice something odd up ahead, the first sign that this is no normal community. Across a field, a tractor is nity. Across a field, a tractor is moving very slowly. Not the usual type of farm machine, this is an old — very old — tractor with a high smokestack like something from a Popeye cartoon. There are no tyres, either, just metal-clad wheels. The driver wears a hat with a gigantic brim.

Further along the narrow

tarred highway, a young girl is dropping a letter into a post-box. A cast-off from a Jane Austen novel, she wears a long blue, billowing dress to the ankles, black plain shoes and a bonnet pulled over her head.

A mile further up, you catch first sight of the black boxy shape of which you are going to see an ewful lot in this tiny corner of Pennsylvania. The enclosed buggy is travelling at no more than 10 mph. The single horse pulling this prop from Shoot-Out at the OK Cor-ral is an immaculate chestnut. Slung underneath the buggy is a big hattery powering the indicators and sidelights. Two old ladies, dressed in black with black bonnets, peer intently at the road from behind the windscreen (com-

plete with wipers).

Lancaster County is where a time warp lives side by side with the 1980s. Of its population of 475,000, around 100,000 are Mennonites, a religious people with roots in central Europe who came to North America early in the 18th century. Lancaster County is the most densely populated Men-nonite county, but there are several bundred thousand of these people now in 11 US states with a small colony implanted in South America.

There are many fascinating things about the Mennonites. Some of the more conservative of them - known collectively as the Plain People - have their own wood-built schools with outside toilets, teaching up to the age of 14. They allow their youths to work in shops or garages before clawing them back in their early 20s into the farm-based Mennonite econ-

omy.

They and other religious groups like the Lutherans have



Nick Garnett meets America's Plain People

given the whole area a strong German flavour that oozes from roadside signs. Stoltzfus Bake Food, Achenback's Pastry Store. Hermann's chewing tobacco. The first American pretzel factory was established in Litiz. Kauffman's store ("Underwear not returnable – by state law" and "Do not try on footwear without socks") has been a main hardware supplier since 1779.

Above all else, what is so intriguing is their long-running and losing battle with The Machine. One original and basic tenet of Mennonite belief has been the slowing down of progress in the use of powered equipment. This has created scores of break-offs and schisms as economic and social pressures to use particular contraptions - the telephone, electricity, vehicles with rubher tyres that run on the road, computers - become. for some, just too great. They leave the traditional fold, take other families with them and give their separate Mennonite

"Mennonites have tried to live a pure church so the question comes as to how far we can go along with machines," says Amos Hoover, farmer, middling conservative Mennonite and local history buff. "How far can we go, yet continue our bonds and prevent the destruction of our way of life. At various times you reach breaking

Some Mennonites are so "progressive" that they use every type of thing the modern material world offers. They drive cars, work in offices, dress like any other Americans

- except for a prayer cap in
the home. The county has
15,000 of these so-called Lancaster Conference Meannomites. Right at the other end of the scale are the Stauffer Mennon-ites and the Amish, the latter community almost a separate religious group on its own and forming the backdrop for the Harrison Ford film, Witness. These people dress severely,

usually have no direct lines to

the national electricity grid and use no vehicles which can

power them forward. They will buy a \$50,000 diesel-engined baler but use the engine only to drive the baling operation, not to move the machine.

In between is a whole grada-tion of compromises with the modern world. Amos Hoover himself is a Horning. A big row in 1927 over the automobile led eventually to the Weaverland Mennonite Conference, better known as the Hornings after the break-away leader, Moses Horning. These people drive cars (the odd Cadillac included) with painted-over chrome and are also referred to es the Black Bumpers. Warren Martin is a farmer

near the small town of Leola.
He is also a Team Memonite

pretty conservative,
although the men wear factory-made denim clothing and
blue narrow-brimmed hats rather than the more outlandish garb of some of their neighbours. Warren picked us up in his cart, the two horses making light work of the couple of miles or so from Leola's centre to the neat white farmhouse

where he and his wife have raised 13 children. There is no electricity here, although there is a fancy water system using natural pressure and a windmill. And there is no television or radio, of course. The girls are as pretty as a picture and, like everyone else in the Warren household, speak German at home. It is an speak German at home. It is an old-fashioned country German. Warren speaks English with a

rather clipped sentences.
This small, fit man (a starch-based diet with little red starch-based diet with little red meat helps to make these peo-ple long-lived) loves talking about tobacco prices and the rig market. He would rather talk about tobacco, the main cash crop on his 60 acres, than religious beliefs. Nevertheless, the Mennonites' own religion, divisions and way of life are an important tonic of converse. important topic of conversation among them.

faint American accent and

Many of them can no longer remember — if they ever knew
— why individual groups broke
away from the Old Order.
Amos, though, keeps a lot of knowledge in his head. "We had a telephone split in 1907. It was mainly in Indiana. That was a big challenge, but the Old Order kept together in the East." Amos, like Warren, has a telephone. Unlike Warren, he also has electricity. unbelievable," says Amos.
Accidents between huggies
and cars are all too frequent
and sometimes cause death. But the conservative Mennon-ites are pretty cut-off socially from non-Plain People and gena tasphone. Unlike warren, he also has electricity.

There is a lot of discussion now about the computer. Even some of the Amish have them, erally keep themselves to

Their presence, though, does sometimes have a telling effect on everyone else. Ford New Holland, the farm machinery maker, has its headquarters in the heart of Lancaster County and has put up a hitching rail for the Old Order people to tie up their animals when they come to buy equipment.
"We must be the only bil $\int_{\mathbb{R}^n} dr \, j_t$

hon-dollar business where you walk out of your office and find yourself knee-deep in hor-seshit," says one New Holland For those wishing to visit Lancaster County, there are plenty of hotels, motels and museums but no operating Men-nonite form to visit. The Plain People don't like being stared-at, so use your corners

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by Gordon Cummings

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Journey round the Hebrides

ANYONE WHO has ever wanted to explore the Hebridean islands and the sea lochs of the west coast of Scotland by sea will have discovered that it is not easy to do, cerat it is not easy to do, cer-

The ferries of Caledonian MacBraync ply regularly between the main ports, but deviate only rarely from their routes or schedules for the benefit of tourists.

benefit of tourists.

Next summer, however, it will be possible to take luxury cruises around the islands on board no fewer than two ships designed especially for the fairly shallow waters and choppy seas of the west coast. A company named Hebridean Island Cruises has bought a former Caledonian MacBrayne vessel, the Columba, and is having it converted from a having it converted from a ferry carrying 600 people into a tiny liner accommodating

ODAY, the yobs are out in force as the Brits indulge to the full their seasonal

spirit of greed. It is the peak of that curious obsession, the

cross-Channel lager run. By

tonight, the gunnels of the nation's packet boats will be awash with the stuff and the entents cordiale battered yet

again by the most gruesome of British exports — the day-trip-

have stayed home, stocked up at Majestic or Oddbins and planned for the time when you

will really need a break — in dreary January and February. For these are the bargain base-

ment months for the adventur-ous fly-drivers or self-caterers who can cut their holiday costs

by 40 per cent or more against the high season of July and August without the limitations of the standard holiday pack-

age and with no crowds or sea-

sonal stress.

First choice must be the mexzogiorno, the area of Italy roughly from Neples down.

Because it is poor, it is cheap.

Because it is sonthern, it is

mild. Spring comes early to the mezzogiorno and especially in Sicily where Italian Escapades,

a fly-drive expert, has come up with an off-season deal which

is hard to beat.

The same among you will

67 passengers in style. Another group, Hebridean Shipping, is having a twin-hulled luxury cruise ship built in Australia and expects to begin operating in July, carrying

Hebridean Island Cruises has already prepared a detailed bruchure and its ship – now named Hebridean Prin-cess – will, at the end of May, begin cruises lasting from three days to a week.

Starting from Oban or Kyle of Lochalsh, its routes will take it to little-visited islands such as Colonaay, Tiree, Rhum and Elgg, and around better known islands such as Skye. Three cruises are planned to St Kilda, the uninhabited and almost never-visited island in almost never-visited island in the Atlantic nearly 60 miles west of the Outer Hebrides. Passengers are offered state-

luxury hotel standards. They are promised a five-course dinner served when the ship is at anchor - it will not normally sail at night. There will be them ashore when the vessel is not moored at e quay and, since the Hebridean Princess was designed as a car ferry, pessengers can take their cars with them to explore onshore or continue their journey by

but some other groups do not. Pressure is being exerted to allow computers that will help

with animal feed. This under-

lines one important point -that below the severity of some

of their codes, often there lies pragmatism. When someone from a Mennonite group which does not use electricity moves into a house with electricity, they are given a year to have the power lines disconnected.

"That usually means they are disconnected on day 364," says one non-Mennonite. Neverthe-

less, things can surprise the Plain People. One son of an Amish family who left the fold (not an uncommon occurrence)

is now a Boeing 747 pilot.
That's radical, that's almost

road when the cruise is over. . The Hebridean Princess is the £1.5m project of Tony Binns, a Yorkshire businessmen who runs marinas and hire cruisers on the English canals. He has sailed almost everywhere off the west coast of Scotland by yacht over the past 10 years and is therefore well aware that the Hebrides, which can be magical in good weather, can also be turbulent,

wet or just miserable in a gale or under low cloud.

The brochure acknowledges that changes of itinerary may be necessary because of weather conditions. "Gales are not usually protracted in the summer and there are shel-tered sea lochs like Loch Sun-art or Loch Hourn which we can go into where it won't be obvious to passengers how rough it might be on the open sea," he says.

The cost of a three-night cruise ranges from about £260 to £ 750 for a top-grade state-room. Seven-night cruises cost from £ 450 to £1,400. More details from Hebridean Island Cruises, Bank Newton, Skipton, North Yorkshire, BD23 3NT. (tel. 0756-748-077 or 748-492)

James Buxton

Southern Italy is tops for that winter break

Roger Beard finds some bargains



tage of a special deal with Italy by Car at the promotional price of £18 a day with unlimited mileage (£23 after March 18). One tip: hire only from a nationally-recognised dealer. Roads in Sicily are punishing and the locally-owned hire cars maintained badly.

Then there is Naples, the For a basic bed and breakfast price of £25 a night, plus £39 air return to Palermo, it has great, blowsy capital of the mezzogiorno where those who can afford cars drive like maniarranged six destinations to acs and those who can't steal give e one-week tour of the island between January 12 and from them. Naples has the disfrom them. Naples has the dis-tinction of being the only Euro-pean city to carry a Michelin "health" warning as to where the tourist is safe and when. Don't let that put you off. Naples has both grandeur and poverty among its Im popula-tion, the most speciacular of February 8. After that, the prices rise to £3I and £129 between mid-March and end-You can either hire your car from one of the many booths at Palermo airport or take advan-

tion, the most spectacular of

settings and would keep you busy for a year, let alone a week. Italian Escapade prices here are similar to the Sicilian deal, but with a £12.50 nightly supplement for a single room. The promotional car price is the same, but watch where you

For those who prefer the pre-dictability of e full package, Travel Club of Upminster has several up-market destinations in the quieter parts of the Algarve and the Balearica. One week's full board, flight paid, at Pnerto Pollensa in north-east Majorca for £204 a hard seems particularly good. head seems particularly good value, and this company also offers a two-week stay in the Algarve for £289 bed-and-break-fast, departing Manchester ou New Year's day.

Nearer home, chambres d'hôtes, the little brother of Gites de France, has a range of ferry-inclusive destinations from the Channel coast to Provence, where you bed-and-breakfast with your host, who can also sometimes provide an evening meal at modest cost.

Its winter season runs to April 30. Prices include return P & O passenger and car fares from Dover or Felirstowe and depend on the number of peo-

ple travelling, the number of nights booked and the stanmights booked and the stan-dard of the accommodation. For example, two people stay-ing two nights in the cheapest category would pay \$40 each for the trip, yet only £60 for four nights.

Understandably, the accommodation is mainly in the north, closer to the ferry ports, and here there is a "go-as-you-please" deal where yon are booked in for the first night with booking vouchers provided for the rest. The organisers claim there is a secret charm in the chambres d'hôtes that is not available elsewhere. Finally, to that solid, middle-class standby of self-cater. dle-class standby of self-cater-ing, which has the advantage of budgetary control chould you choose to eat in and also offers value for money in the low season. Slipaway Holidays' 1989 brochure has extended its range to a further 11 regions, and can offer one-week stays at a variety of destinations in a wide range of accommodation. Including the return car and including the return car and ferry crossing, these deals start at £45 a head for e group of five in a farmhouse or £47 in an Atlantic seaside resort. The greater the distance from the Channel, the greater the bargain. Top of the range on the Cote d'Azure is a house for to Cote d'Azure is a house for 10, which can be rented under half price low season for £1,042 the

summer. A a week for six in the Vosges carries a £170-a -week rent, low season. As is common with gites, prices are irrespective of num bers staying, up to the recom-mended maximum, and there is usually a returnable deposit against breakages and accidental damage.

fortnight against £2,197 in the



هكذامنالأجل

Wine

What to buy and why in the write way

Edmund Penning-Rowsell on the latest crop of books

to see why people get so excited about it."

excited about it."

Since the entry of Spain and Portugal into the Common Market, many wine drinkers' taste buds have been trained on two countries which produce moderately priced, if somewhat primitively produced, wines. However, there are exciting developments in both and The Wines of Spain and Portugal (Salamander Books, 160pp, f8.95) by Charles Metcalfe and his wife (who writes as Eathryn McWhitter) comes as a very timely publica-

comes as a very timely publica-

It is particularly useful for describing the districts and wines still known little beyond

their boundaries but likely to be available increasingly in the UK. Lists of recommended

firms unit some well-known names; although enthusiastic,

the authors are by no means

(Wehster's/Mitchell Beazley, 300pp, £1(95) packs in an enor-mous amount of information

about the wines of the world. The author majors on enthusi-asm and experimentation and

his book gives an impression of

having been written at high speed letween stimulating gulps. This is infectious for the reader who wants an undaunt-ing guide to this or that wine.

If over-severe about the quality

of red hurgundy, and too enthusiastic about those of

California, this emphasises the individualistic style of the com-

The Macdonald Guide to

French Wines 1988/1989 (Mac-donald/Orbis, 668pp, £17.50) is an English edition of a popular

French publication issued by

Hachette. In it are the names of 5,500 wines tasted recently - all, it appears, with favoura-

ble results. An ingenious code of symbols shows how each

wine is made, the average

It is not hard to dredge up stories

of past frauds but

wine now is made

and marketed

more honestly

than ever before

annual production, approxi-mate price, and the address and telephone number of the

property. Although the inclu-

sion of all wines above a cer-tain level has been attempted,

il does not claim to be exhaus-

tive, either through refusal of the proprietor to send a sam-ile, of being rejected, or publi-tation being denied. Perhaps his accounts for the absence

of certain highly regarded

wines. The principal value might be for visitors on a tour

to one of the many French

wine districts.

The 1989 Which? Wine Guide

(Consumers Association/Hodder & Stoughton, 644pp, £9.95) is divided into three parts:

where to buy, what to buy and wine from home. Reports on every British wine merchant of any consequence, and some of little, are followed by an even larger section on the wines of the world. Although the mide.

OTHEBY'S hand-some, heavy World Wine Encylopedia by Fom Stevenson (Doreen Kindersley, 180pp, £25) is the first new one since Alexis Lichine was pubished originally more than 20 years ago. It begins with a useful introduction on tasting, on wine-growing and a glossary of vine varieties. Then follows a vine varieties. Then follows a comprehensive account of the wines of every producer country including Britain, eastern Europe and South America; but more than a third of the work is devoted to France, and 72 pages to Bordeaux, including the petits châteaux that most of us are more likely to drink than the big names.

This all-round view of a country or region's wines runs

country or region's wines runs through the book, and it shows a particular enthusiasm for those of the newest internationally marketed country: New Zealand. Particularly attractive in so monumental a mork is the fact that the work is the fact that the

anthor's personal views are not buried in encyclopediaitis. Not everyone may agree that the importance of Cabernet-Sauvignon in Bordeaux is exaggerated or that the quality of Italian wines has declined seriously in the past 25 years (since DOC was introduced), but his comments are always to the point. The book ends

with a useful 100-point guide to vintages since 1960 in the world's main producing dis-

Two books on champagne have been published fairly recently by Tom Stevenson and Nicholas Faith. What, then, does Serena Sutcliffe's A Celebration of Champagne (Mitchell Beazley, 224pp, £20) contribute that is different? She set herself the difficult task of describing the varying styles and tastes of cham-pagne, and she does this in detail with the wines of 30 champagne houses, the grandes marques, with one or two omissions and additions.

All their blends and vintage wines are included, along with comments on the past vintages that she has tasted - no mean number. It is written in a personal style and descriptions are uniformly enthusiastic rather than critical. Informative, well documented and with

excellent maps.

Two new books on white burgundy in one season surely reflects the wide interest in the most sought-after dry white wine in the world. Christopher Fielden's White Burgundy (Christopher Helm, 148pp, £16.95) has the considerable advantage of being written by one who spent a number of years as the export manager of a distinguished Beaune merchant

chant.

Both books come out at a time when a fine white burgundy is to some extent under attack: on price and in competition with New World chardonnays. Fielden's is the more comprehensive of the two; he deals in detail with wines from Chablis to Beaujolais, and draws critical conclusions.

In the White Wines of Burgundy (Octopus, 80pp, £4.55), Jasper Morris, an English wine merchant, has had to write to a length determined by a series

length determined by a series and is therefore more selective. It will be particularly useful for the short-term visitor tryfor the short-term visitor by-ing to unravel the complica-tions of this relatively small, tight wine region. The key to successful white hurgindy-buying is knowing names, and both authors provide useful

Although Anglo-Saxon wine merchants in Bordeauk were largely responsible originally for putting its wines on the world map, there are not many left there now. William Bolter is one, and in The Red Wines of Bordeaux (Octopus, 80sp. 64-95) he has produced a concise, well-written survey that sums up what claret represents. In a tour of the vineyards, he describes aptly in a few words the style and qualify of the

DIVERSIONS

Food for Thought

Adieu Beijing, hello turkey

Peter Lewis looks for ways to avoid the worst Christmas excesses

knows-what. But circumstances conspire to keep me at home. So never mind the Christmas cards, it's time to order the turkey without delay. Of course, it goes without saying you made your Christmas puddings some weeks ago and your mincemeat before that. But what if you don't quite get around to these things? What I am looking for at the moment is a way to have the Christmas cheer and flavours which suit this dark time so well without ending up snoring on a sofa or heaving myself about the house creaking and wincing like the overfed capon I have become.

Caviar is something I huy only at Christmas these days. I get the smallest possible pot. as well. As a cook I do not have any very refined skills, but boning a duck without breaking the skin is something I can do, given a quiet hour or two. This year I shall do three or so, stuff them richly and present them as cold ballotines

had planned to make a

really complete break with the traditional

going to China and Japan. I was to be in Beijing on Christmas day and eating heaven-knows-what. But circum-

to a few friends.

I make this dish to the recipe that Elizabeth David got from Madame Barattero at Lamastre and which she described as "the best duck pate which I have ever eaten." I agree with her about that, as I do with her very clear instruction: "This pate is served as an hors d'oeuvre, quite aloue of course, no salad or anything else whatget the smallest possible pot, although now there is an EEC regulation that stops you huying caviar in pots. It has to ever." Whichever of my friends come in a tin, for what I assume are reasons of hygiene. I never threw away those old receives this lavish gift will also get that hrisk admonition: no fiddling about with cherry white china pots in which Fort-num & Mason's caviar used to tomatoes and sprigs of green-ery is called for at all. Just slice and eat.

come; so, late on Christmas eve, I do a bit of decanting and Santa Claus can then give Madame her little pot of caviar. She always shows her appreci-etion by eating it for breakfast There are a couple of very nice-sounding food present ideas in Steven Wheeler's ideas in Steven Wheeler's English with a Difference that I wrote ebout recently. One involves macerating ciementines in spiced vodka; I think I have the customers for that. There would also be plenty of takers for his candied quince pieces. The problem there is that I have no access to a prisitting up in bed.

If you get your mind away from the idea of a huge bird followed by a huge pudding, the Christmas cooking can more easily take care of your presents to family and friends

seen a quince in the shops for a week or so. I shall have to fling myself on my greengro-cer's mercy.

cer's mercy.

Should be give me the thumbs down, something similar can be done with grape-fruit, producing those fingers of sugary-sour peel which you get with your coffee at Troisgros in Roanne, although it doesn't have quite the magical, other-worldly colour of cooked quince.

I like to think that I invented mincemeat ice-cream, which I have served from time to time at this season. I designed it to meet my objective of providing the Christmassy flavour with-out weighing everybody down. I love mince pies but not just after I've downed a slab of

Christmas pudding. The ice-cream comes out a bit like tutti-frutti hut with a definitely

Whether the mincemeat is of

your own making or bought in a shop, you will improve mat-ters if you fish out all the little bits of suet before folding it into your own vanilla custard or, if you prefer, a 50/50 com-hination of custerd and whipped double cream. Use shop-bought mincement, if you must, but I beg you not to melt down commercial vanilla ice-cream and refreeze it with mincement. The mincement flavour will not cancel out the margarine taste of the

Have you ever met anyone who was traditional enough to have a boar's head as the cen-trepiece of their feast? When treplece of their feast? When we put on Macbeth at school, the banquet table was dominated by a huge papier-mache boar's head; and I remember thinking then that, should Banquo's ghost fail to show up, Macbeth's horror could well be directed at this great malevolent head glowering on the table.

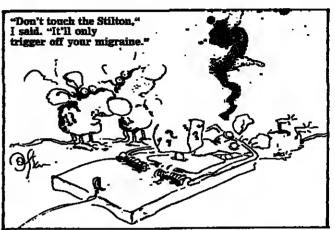
Years later, it seems strange that so much ceremony and song should attend what is, after all, a dish of brawn. I love ask for it in restaurants where I think it is home-made. It is

excellent cheap food hnt scarcely worthy of "The boar's head I under-Is the chief service in this

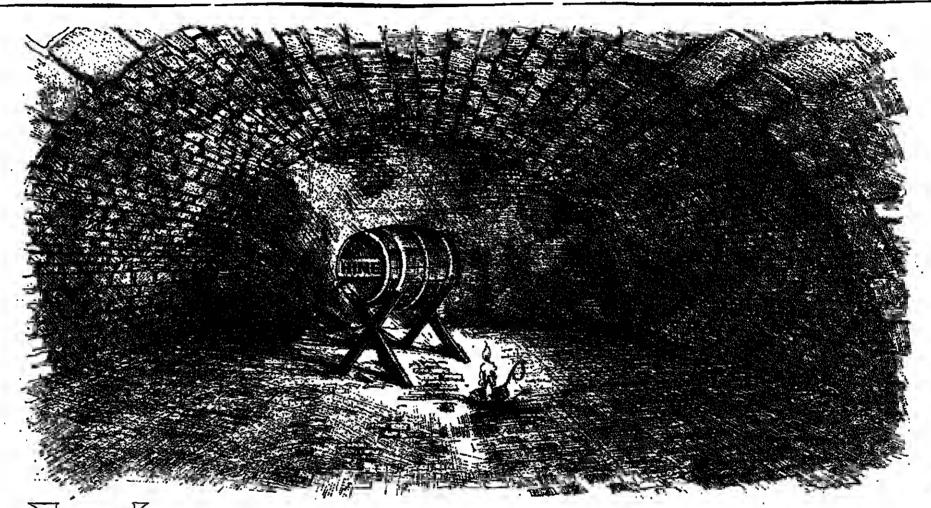
Look wherever it is found Servite cum cantico!"
In point of fact, the best

hrawn I ever had was served to music, after a fashion. It was the first course at e little inn in the Haute-Sayoie where we turned up on a Saturday night (which was the "Soirée du Couscous") and had to eat in a corner of the bar while the local rock group tuned up in the next room. The brawn was better than the group: it was better than the couscous, too. I don't know when the last

wild boar was killed in Britain: it must have been then that the ceremonial carolling round the head drew to a close. Eliza Acton in 1845 makes no men-tion of it and Kettner's Book of the Table in 1877 says: Boar-shead even as a Christmas dish has gone so completely out of use that it is needless to give any receipt for its prepara-tion." It will have to be turkey



Taken from "Fun Fare - the Punch Book of Food and Drink," edited by Susan Jeffreys (Grafton, £12.95).



ou may have heard tell of the extraordinary nature of Hine Cognac. The lustrous golden clarity. The aroma that plays melodies even on tone deaf noses. The taste that can charm the harshest tongues.

You may have heard tell in a loud and hearty reference made at an elevated dinner. Or in an item of boastful Garrick repartee.

But although such stories have no douht reached your ears, it is still possible that the taste of Hine Cognac has not yet reached your lips.

For Hine is rarified. Hine is rare. Made, as it always has been, by the Hine family themselves, in the old, unhurried way, there is and never has been room for compromise.

The wines that become young

After all ~... just how much fine COGNAC can One family make?

cognacs are chosen by Jacques and Bernard Hine in person. The proud young cognacs that will later be aged, also have to he entirely to their taste.

Then for the hest results the maturation of the cognacs is only done in traditional small oak casks.

Finally, two noses only hold the secret of blending Hine Cognac. Passed down from Thomas Hine himself, the man who founded the company in 1763, the noses and the secret remain privy to Jacques and Bernard Hine alone. No-one else hlends hut they.

So you see why Hine is rare and you understand why men might make mention of having tasted the coveted nectar.

So the next time you hear someone employing a story about the taste and nature of Hine at some extravagant occasion - you may wish to stop that person, enquire closely where they obtain their stocks of Hine; then take yourself to that haven immediately and purchase a few hottles for yourself.

And if that is your good fortune, perhaps it is advisable to keep this king of cognacs quite entirely to yourself.



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believable," says Ams

Accidence between less it care are all too free

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The brothers achieved at the new of the state of natter oralicon Take ininge, mag epen men is migrer bacarange red we were the leader of or Lach Speed ages en po into schem i soli Who pro with the state of the s

The root of a there ther range from their 12 700 for a topped a NOTE: \$2.00 TO \$1,432 Mails true Mainten Me Pullary, Hank Neeth St. No. 10 Yeshine E. 1944 James Bass

the style and quanty
leading properties.
He provides "11 key buying
maxims," of which "Do not buy
wine which is too expensive for
your pocket" is followed immediately by "Buy the pecasional
bottle which is hoptlessly too
expensive for your pocket, just

the world. Although the guide is a remarkably good-value composition, some comments on the wines of various countries and districts are superfi-cial. The Grants of St James's 1989 Wine Diary (192pp, £25), is designed for the dedicated drinker with time to put down on paper his/her daily wine life and to imbibe a mass of infor-mation by its editor. Angela Muir, MW, on stocking the cel-lar, vintages and what to buy, plus a dozen charmingly illustrated essays on the wine year in the Rhone. If used fully, the

record would be of considerable interest in later years. able interest in later years.
In Wine Snobbery (Faber, 292pp, £12.95) Andrew Barr — who asserts that wine snobbery today is "more subtle and insidious than ever before: the snobbery of lightness" — sets out relentlessly, with a wealth of guotations and references to

our resentessty, with a wealth of quotations and reference, to show the wine-drinking public how much they are conned.

It is not difficult to dredge up stories of past wine frauds, but there expects to imply will hut Barr seems to imply guilt by association with events of by association with events of the long-distant past. True, elderberries were planted on the Douro to give colour to port - but that was 200 years

Wine today is made and mar-keted more honestly than ever before; and in this unnecessarily disagreeable book, the alleged anti-snobbery of the argument is really the supersnobbery of one who "knows

EINAMOTAT TIMES CATTIBINAV DECEMBER 17 1988









might well find a different set

of results. Tasting champagne

is above all meant to be fun -like drinking the stuff - and is

not to be taken too seriously.

Edmund rounded up a distin-guished group of judges: Jancis

guisaed group of Judges: Jancis Robinson, the well-known wine writer; Nicholas Faith, author of a recent splendid book on champagne; Patrick Grubb,

M.W., former head of Sotheby's wine department; Sebastian

Payne, M.W., of The Wine Soci-

ety; John Platter, a wine-maker, writer and fine "nose"

from South Africa, and Harry

Waugh, a distinguished figure

in the wine world. Edmund was the home team expert and

I was there to represent the

ordinary champagne-drinking

Each wine was marked out of 10 and here they are listed,

with comments, according to the judges' order of merit. Not

all the scores of the individual

judges are given. You should bear in mind that the prices

can vary, depending on where

you buy your bottles.

Cuvée Dom Périguon
1982, £39.99, Andre Simon
Wine Shops and Oddbins, 63

A clear winner, with 63

points and several of the

indges waxing quite lyrical

about its qualities. Jancis gave it nine points and declared it a

champagne worthy of the din-

ing as well as the drawing

room." Sebastian gave it 10 points (which he also awarded

to the Heidsleck) and added

the first one I could not help drinking if I tried." John Plat-

ter, with a fine regard for nuances, gave it 8.5 and liked its "bold, clean, yeasty, apple bouquet." Nick Faith gave it nine and declared it "a very

satisfying, very mature wine, leaving a lovely nectariney afterglow". E. P-R gave lt 10 points and said it had the "very fine nose of a distinguished champagne ale.

guished champagne . . .elegant . . .a beautiful blend."
Patrick Gruhh liked it ieast,

awarding it a mere seven and adding that he thought it a

"good wine, hut somehow lack-ing zip and style for a 'grand vin'." Even I, dear reader, who on the whole was having the utmost difficulty in telling one from t'other, found it excep-

tionally "refined and elegant just the champagne to mark

the big occasion."

• Heidsieck Monopole Diamant Blen, 1982, £21.75 from Harrods Wine Department and Oddbins. 55.5 points.

As I have already remarked this champagne seems to he remarkably good value, as it sells at a good £10 less than its nearest rival and yet was awarded a total of 55.5. Sebastian Payma lead it gray it 10.

tian Payne loved it, gave it 10 points and declared it to be "fine, delicate and delicious."

E.P.R also gave it 10 points and thought it had a "very fine nose." John Platter gave it seven and thought it a little young, though with an "excellent colour and bouquet." Patter Colub and bouquet." Patter Colub and bouquet.

rick Grubh, who was perhaps the most severe of all our markers, gave it only five, say-

ing that though it had a "lovely, biscuity nose with ini-

tially a good fruit and flavour, It had a slight metallic tang."

Nick Faith gave it seven, and thought it had a rather "indefi-nite nose." Jancis said it had "the smallest bubbles I've ever

seen," but also thought it was

"substantial, powerful, loug."

Harry Waugh found it "very well bred, very distinguished" and thought it quite his favour-ite. I gave it eight and thought

It "light, crisp and fruity" (wonderful the way ons slips so easily into the language of

● Laurent Perrier Cuvée Grande Siècle, £35.65, Corney & Barrow, Harrods. 54 points.

This came third, just behind

the Heidsieck, with 54. E.P.R loved it — "a fine, elegant nose, beautifully blended, a

complete wine" and awarded it nins points. Nick Faith also loved it, "very well-balanced





Harry Waugh





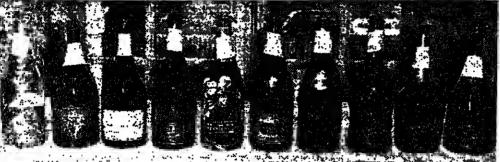
How big spenders pop their corks

T'S NOT every day of the week that I get to taste champagnes of so distinguished a lineage as the iine-up of prestiges cuvées organised by Edmund Pen-ning-Rowsell. More often to be found chez nous are their less highly-priced stablemates, the excellent supermarket versions that one quaffs with less of a feeling of reverence, more one of simple joie de vivre. But these prestige cuvées are the grandest of the grand, the crème, so to speak, de la crème. These are champagnes for grand occasions, when you wish to woo, to celebrate iuxuriate. They are, most defi-nitely, not for every day.

When, these days, chaln-stores such as Sainsbury and Marks & Spencer sell nwn-label champagnes at under £10 a bot-tle and the average price for a prestige cuvée is about £30 (though, as you will see, one of the labels that came second in our tasting, the Heidsieck Mon-opole, sells at an astonishingly reasonable £21.75) you would have to be either inordinately rich or extraordinarily foolish to pile into them without giving it a thought.
However, if you are lucky,

the day will come when there is a new romance on the hori-20n, when there is a 21st hirthday, a new arrival in the family, an anniversary, a splendid deal or a graduation to cele-brate and then you might want to hrnach something truly splendid to mark the day. This is the moment when you might want to know which of the really grand champagnes is the one for you. After all, precisely because most of us drink them so rarely, we are less well acquainted with their qualities. When you are thinking of spending upwards of £22 a bottle you want to make sure you get it right.

With this in mind Edmund Penning-Rowsell and I organised a blind tasting of nine of the grand names. All the judges knew that it was presLucia van der Post tries a taste of the high life



Ten (expensive) bottles all in a row . . . our selection for the tasting

though, of course, nobody knew which wine was in any particular glass. The tasting was hosted by The Hyde Park Hntel, under the direction of its new general manager, Paoio Biscioni, who gave us a beautiful room nverlooking the park, and Teddy Cassar, the banqueting head harman, who made sure that all the distinctive bottles were kept out of sight behind a screen and who organised the order of the ines. All the judges broached it in a spirit of some excitement. Even so distinguished a gathering of tasters as this does not often get to taste such

What exactly, you may be asking if you are not an expert in such things, is a prestige cuvée? What is it about them that justifies the £20 and upwards a bottle they com-mand? Though, as Edmund Penning-Rowsell explains elsewhere on the page, there are sound reasons why such champagnes must cost more (in simplest terms it is because only the finest grapes are used and they need to be kept longer in the bottle, which alone is an expensive thing to do) most people in the wine trade admit that there is an an element of show husiness about the grand champagnes.

They are NOT about good tige cuvées we were tasting value. You ARE paying for prestige, for packaging (they nearly all come in very beautiful bottles of which probably the Belle Epoque Perrier-Jouet is the most famous), for exclusivity, for the label, for all the things that make drinking them seem like a particularly special treat.

As you will read, the pleasnre the wines gave varied enormously. One of the cheapest (the Heidsieck Monopole Daimant Bleu at £21.75 a bot-

'All the grand champagnes have an element of show business

tle) was awarded the second

highest marks (though it must be added that alone among the wines we tasted it came in a very uninspiring bottle) and one of the most expensive, the Krug 1981, came a decided last. However, it is important to. stress that champagnes are among the most difficult wines to taste. Everybody found it, in the language of the trade, rearying on the palate" and it is important to remember that our markings were just the results of one particular tasting on one particular day. Everybody agreed that on another day, another time, we

nose, fruit and flavour, beautifully balanced and mature" and awarded it nine. Sebastian found his palate was tiring by the time he came to it and awarded it only seven, while Jancis found it "too florally aromatic" and gave it just six.

Bollinger RD 1979, £32
from Fortnum & Mason, Harrods, Boisdale Wines, Tanners
of Shrewsbury. 53 points.

This tied for fourth place

with Perrier-Jouet's Belle Epo-que. Several of the jndges thought this wine had a good taste of age - where cham-pagnes are concerned this appears to be a GOOD THING. Patrick, however, was not so enamoured of its age — he thought it "tasted of moth-balls" and only awarded it balls" and only awarded it four. Jancis liked it particularly, giving it eight points and declaring it to be "attractively middle-aged, full-bodied . . . very confident style." Sebastian gave it nine, liked its age and its full-bodied pinto noir flavour. E. P-R also gave it nine and declared it to have a "fine nose, to be older and have a full body." Nick Faith gave it nine (equally with the Laurent Perrier and the Dom Pérignon) and — though not too inclined to agree easily with Edmund - had to admit that he, too, thought it a little weightier and a little older than some of the others; a deep and noble drink with a lot of old reserve wines giving it length." John Platter gave it eight and thought it "very satistying and more mature." As we tasted this wine fifth I was hy now beginning to get the hang of things and see that I wrote "smoky, lots of depth and a rich bonquet. One to

drink and drink. • Perrier-Jonet Belle Epoque, 1982, £35, Selfridges, Willoughbys of Manchester, Harrods and Fortnum & Mason. 53

A hig, hold champagne, almost everyhody (except Sehastian) agreed, with only Edmund declaring it to be a little too bold for his taste -"not quite refined enough!" It tied for 4th place and was most appreciated hy Harry Waugh and Patrick Gruhh (he awarded gering flavours," remarking along the way that "it would be worth keeping the odd bot-tie for Christmas "89!"). Nick Faith also gave it eight and liked its delicate "green" nose and its "lovely, lively, slightly-unripe cherry note." Jancis was a great fan; she gave it nine and summoned up some potent adjectives: "powerful, complex, intellectual sort."

● Venve Clicqnot, La Grande Dame, 1983, £37 from Fortnum & Mason, Harrods, Selfridges, Buckingham wine, Addison Vintners. 51.5 points. This came 6th, with Edmund being perhaps its greatest fan – he awarded it nine and declared it a "suhtle, elegant,

'Light, fruity: one slips so easily into the language of the trade

quiet wine." John Platter gave quiet wine." John Platter gave it only six and also found it "quietish" with not quite enough "grip in the tail." Sebastian Payne liked its "round, delicate, gentle style" and gave it eight, while Jancis gave it 6.5. and thought it rather astringent on the finish. gave it 6.5. and thought it rather astringent on the finish. Harry Wangh declared this, with the Heldsieck, to be his favourite. As for me, may la Grande Dame forgive me, I found it "light, crisp but a little dull."

● Deutz 1982, Vintage, £35.50 from Andre Simon. 48

Rather way down the chart with just 48 points. Several of the judges didn't feel this was really a prestige wine but it found its its higgest fans in Harry Waugh, who liked it and thought it had a good taste of age, and Patrick Gruhb, who gave it eight. He liked its liovely fruit and flower nose and its mouthfilling, superb fruit and long flavour," though he found it a "touch oversweet for top quality." Nick Falth gave it seven and said that "though it slipped down easily lt didn't leave a very strong impression, except of a general, agreeable fruitiness." Jancis gave it seven and thought that though it had "an exciting array of flavour elements" they were "not yet integrated into a harmonious whole and was still a little jagged." Sebastian Payne thought it a little too young ("I'd keep it anothsr year") and Edmund only

awarded it four ("not a lot of distinction"). Perhaps by now (we tasted this one eigth) my was tring, for I see I was out of step with the experts – "My idea of a good champagne," I see I wrote, "light, full but not too full." Well, there you are.

 Louis Roederer Cristal Brut, 1982, £40, from Thresher and Majestic Wine Stores. 47

Alas for Roederer fans this wine did not, ou the day, do very well - even I thought it had "very little nose, tasted a bit too strongly of vanilla." Sebastian thought it smelled "just a bit common" and gave it seven. John Platter gave it seven and couldn't muster any colourful phrases, while Nick "this champagne lacks a theme!" Jancis gave it only six and thought it had a "very slight coarseness on the nose and lots of acidity not compensated for hy age metupits." sated for by age maturity." Edmund gave it merely five and thought, like Nick, that it lacked general character. Pat-rick Grubb was its biggest fan and gave it nine, describing it as having a "lovely framboise nose, rather rich and full of fruit," Powerful stuff! "A vin," he went on to say, "de guar-

 Krug Brut, 1981, £45
 from Oddbins, Peter Dominic and Andre Simon Wine Shops. 40 points.

Alas, dear Krug, somebody has to come last and — as Edmund pointed out — champagne is the most difficult wine in the world to taste and another day, another time . . . who knows? On this day Krug mustered only 40 points. What went wrong it is hard to say. To start with the good news: Jancis gave it eight points and found it "notably sprightly, well balanced, com-plete. Definitely an aperitif champagne as opposed to one to drink with food." Edmund gave it only four, for he found that it didn't have "great ele-gance," while Nick Faith liked it rather better and gave it seven, declaring it to have a "classic, rich, slightly vegetal nose, though possibly slightly sickly on the palate."

Harry Waugh was no great fan either. John Platter gave It seven, for he liked its "excellent, fruity acid grip in finish." have more fruity depth and complexity." Sebastian gave it six (his lowest score), saying that he felt it didn't quite stand up in the rest of the com-pany. "A bit tired" was how he put it. As for Patrick, he really found it very disappointing and gave it just two. "Very astringent and lacks fruit for a 'grand vin'" was how he put it.

CUVEES prestiges are the finest wines that a champagne house can make. They are usually made from the finest grapes from their own vineyards in highly rated communes. Their prices are justified by the top prices are justified by the top price such grapes command and the time that the houses are expected to keep them beyond those of the normal vintage.

Indeed, some of the wines at our tasting did not show

as well as they might have done because they needed more bottle-age. It is a delusion to believe that the finer champagnes can be drunk as soon as they are released on to the market.

The first prestige cuvee of champagne was that produced by Roederer, to the order of the Tsar Alexander II of Russia, from 1876 until the Russian Revolution. Roederer sold 212m bottles a year to

the Russian Court. However, the brand that really established the prestiges cuvées was Dom Pérignon a brilliantly chosen name, for the Benedictine monk is commonly, if inaccurately, thought of as the "inventor" of sparkling champagns. In fact, Dom Pérignon was originally designed by Count Robert de Vogué of Moët & Chandon to mark the centenary in 1935 of their British agents, Simon Brothers of London, and 150 clients were sent two bottles apiece

Dom Perignon was first commercialised in 1936 when 100 cases of the outstanding 1921 vintage were sent to New York, where they caused a sensation. The cuvee was first put on the European market in 1949 and provided only in fine vintages from pinot roir and chardonnay exclusively owned by Claude Moët in the

18th century. Laurent Perrier'a Grand Siècle was started in 1959 and is probably the next oldest cuvée, It is produced from 55 per cent chardonnay and 45 per cent pinot noir. All the grapes, as in most of these special champagnes, come from villages which have a 100 per cent quality rating. It is unique in being a blend of three vintages - currently 1982, 1981, 1979. It is a very delicate wine and sales now run to 1m bottles. Also in 1959, Deutz of Ay.

SV year launched its Cuvée William Deutz. Its composition is 50 per cent chardonnay, 35 per cent pinot noir and 15 per cent pinot meunier, a variety to which the house has a special attachment. Annual sales are 30,000 bottles.

Veuve Clicquot's prestige cuvée is La Grande Dame, named after the formidable

widow who put her brand on the map at the beginning of the last century. It was started with the 1962 vintage in 1972, the firm's bi-centenary. The blend is 62 per cent pinot noir and 38 per cent chardonnay. Sales are not published. The Belle Epoque from

1890-1914 was certainly the period of extravagant champagne drinking by the affluent classes, and in 1964 Perrier Jouet revived its special bottle, decorated with enamelled flowers of pink, gold and green, originally designed by the Art Nonveau glassmaker, Emile Gallé, in 1902. The make of the wine today is 55 per cent chardonnay, 35 per cent pinot noir and 10 per cent pinot meunier. The sales of 600,000 bottles a year account for 20 per cent of the firm's turnover.

In 1967 came Heidsieck Monopole's Diamant Bleu, which is 50/50 chardonnay and pinot noir and sells somewhere between 40,000 and 50,000 bottles a year. It is generally considered to be particularly elegant.

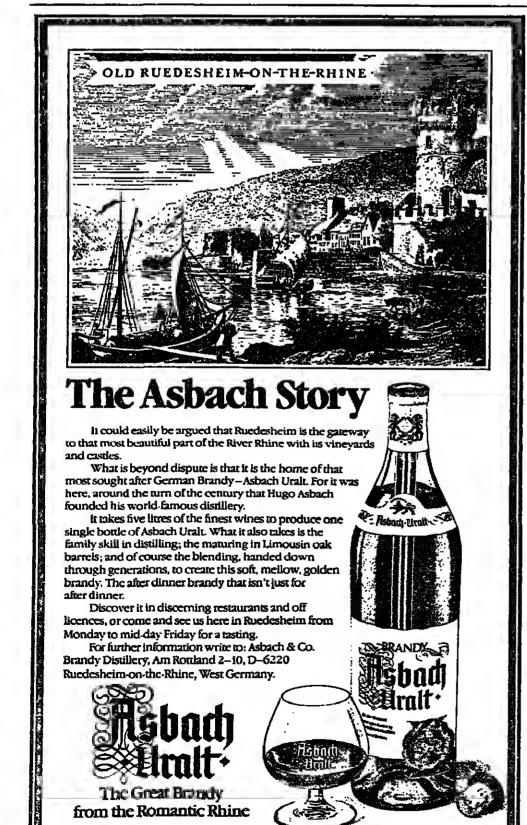
From the early 70s onwards many more houses launched a prestige hrand in special bottles, attractive or at least. inventively different. They include Mumm's René Lalou. their recently marketed Mumin de Mumm and Pol Roger's Cuvée Winston Churchill, as well as Ruinart'a Dom Ruinart and Taittinger's Comte de Champagane.

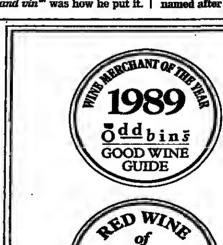
The most recent special cuvée of a leading firm is Pommery's Louise Pommery, named after another famous 19th century champagne widow and launched in 1985. It is made with two-thirds chardonnay from Côte des Blancs 100 per cent-rated villages and one-third from the firm's own vineyards on the Montagne de Reims, Sales are 150,000 to 200,000 bottles

However, although neither Krug nor Bollinger produce a prestige cuvee it is fair to recognise that the fairly Infrequent vintages that Krug markets and the Recement Dégorgé, late-released Bollinger wines, are right to be considered among the top firms' wines. The current Krug vintage is 1981, launched earlier this year with more bottle-age than is usual for

around 65,000 bottles a year. Finally, Bollinger started its R.D. in 1972 with the 1962 vintage. It is 70 per cent pinot noir and 30 per cent chardonnay and their sales are 80,000 to 100,000 bottles .. a year. The current vintage Edmund

Penning-Rowsell











WE FEEL A CHAMPAGNE OFFER COMING ON

Right now we at Oddbins are in a very, very good mood. it's not every day you're

named as Wine Merchant of the Year for the second year running. In fact, no-one's ever managed it before. But when the awards for

National Chain of the Year, Red Wine of the Year and White Wine of the Year also drop into your lap, it really is an occasion worth celebrating.

So between now and January 2nd you'll find three of the fiftydus Champa nes on our famous

list even more tempting than usual. If you buy six bottles of Heidsieck Dry Monopole, Mumm Cordon Rouge or Louis Roederer Non-Vintage Champagnes, we'll give you a seventh bottle of the same one absolutely free.

And in the immortal words of Noddy Holder, "Merry Christmas everybody!"

HOW TO SPEND IT

Lucia van der Post has some splendid seasonal gift ideas up her sleeve for even the most troublesome of families

Such difficult people to buy prezzies for



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THE POT ATTEMPTED

COLONEL Penn-Witherham owns lots and lots of land and has the sort of hig house that foreigners dream about. But, if foreigners dream about. But, if the truth be told, it is hig. draughty and uncomfortable. He seldom comes up to London and when he does he realises why. "Nothing but boutiques and wine bars," he barks. Between essential visits to his barber, his tailor and his wine merchant he takes reference merchant he takes refuge in his club. He is deeply fond of his wine cellar and when it comes to food he likes a fine rendition of schoolboy nosh. Never one to say three words when one will do, his main pleasures remain the enduring ones - his house, his dog, his food, his wine and old copies of The Field and The Shooting Times. What he likes are deeply reassuring presents -nothing new-fangled or trendy. Some excellent claret for the cellar (preferably with a Berry Bros label) would please him greatly, a tie or shirt from New & Lingwood and some soft

Street, London SWI) for pad-ding around the library. Though it isn't often that he can't manage a full bottle of wine, just occasionally there is some left over so the Vacu-Vin (28.30, 21.50 p & p. from Biben-dum Wine shop, 51 Fulham road, London SWS) would be an excellent present — this consists of a small pump which removes the excess air from the bottle and keeps the wine in excellent condition.

in excellent condition.

He might very much like what W & H Gidden, the long-established saddlers, rather coyly calls its "apparel fresheners". W.H.Gidden, he is well aware, makes distinguished saddles for distinguished people (and, of course, distinguished horses) and these fresheners freshen up the highest in the land. They come in packs of six, are as large as a har of soap, are made from natural cedarwood, smell marvellously and will help to banish that perpetual shroud of tobacco, dog and mud that tobacco, dog and mud that hangs imperceptibly around his clothes and person. £11.95 (£15 inclusive of p and p). Any-body feeling generous might like to know that Col. P.W's cartridge bag is looking very poorly and though it is quite true that he likes things old and dilapidated this particular bag is not long for this life. bag is not long for this life. W.H.Gidden have beautiful hand-made leather ones for £155 (p and p £5). Find them at 15d Chifford Street, London Wl. Tel: 01-734-2788. He might also like a really fine pen as biros give him absolutely no pleasure at all — Paul Smith, 44 Floral Street, London SW3 has just the aort of pen he'd love. just the sort of pen he'd love, the Parker Centennial Fountain Pen. At £150 it isn't cheap but he'll treasure it.



MRS Penn-Witherham is a darling and nobody quite knows how she has manag to put up with Edward all these years. She loves her garden, her grandchildren, her dog and Edward in that order. What she would love are some old roses for the rose garden (Roses du Temps Passé, Woodlands House, Stretton nr. Stafford, tel: 0785-840217, has just the sort of rose she loves), some garden pots, some soft and pretty things for herself and she has never yet spent money on herself — so lots of spoiling bath salts, a really smashing cashmere shawi (Valerie Louthan, at Lords, Burlington Arcade, at £450 a time come in glorious colours and my goodness they will help keep the cold at bay. Edward has never been very lavish with the heating. She is by way of being an amateur artist and her efforts are now, sought after in certain circles. She is beginning to try her hand at pastel portraits and so a good present would be

some fine new pastels. Unison Colour has brought out a range which really does offer something new to artists — they are lovely thick chunks of pigment, nothing like as dry or crumbly as the standard commercial pastels. The pigmentation is rich and bright and there is a subtle gradation of colour through the whole range giving a very wide choice of colours. She would love a big luxurious box of 72 different colours, £60 direct from Unison Colour, Thorneyburn, Tarset, Northumberland, NE48 INA (tel: 0660-40457) or from that

cornelisson, 105 Great Russell Street, London WCL Mrs P-W would also love some pretty things to soften up the house. She has noticed, on her visits to London, that Beaudesert has exactly the kind of accessories that she loves - they go so well with all her faded chintz - so anything from there would please her greatly but perhaps most of all, she'd like the ecorative hurricane lamps (£224 each) to cheer up the

rather gloomy dining-room.
She'd love one beautiful,
thick, plain white, luxurious
bath towel (she has seen some particularly lush ones in The Conran Shop, 81 Fulham Road, London SW3). She'd love anything from Halcyon Days (14 Brook Street, London W1) that Edward won't be persuaded to part with the kind of sums the antiques cost she hopes he might run to a pair of the enamelled candlesticks (£470 a pair) or the ravishingly pretty enamelled oval photograph frame (£54).

Holmes might be the very

Weddington, Ash, Canterbury Kent CT3 2AR. Tel: 0304-812581

her one or other of The Roya

Model of the Theatre (£4.95) -



EMMA IS 30 and works in a merchant bank where she is doing unaccountably well. ("Yon've really put in the hours this year, Emma," said her boss as he gave her a 40 per cent bonus at her recent annual assessment). Above all Emma is tired, tired, tired. She is in the office by 7.30 am and is in the office by 7.30 am and seldom leaves until 10.30 pm. Dinner parties, theatres and têtes-a-têtes for two are nothing but a dim and distant memory. Was it the same Emma, she wonders, who once danced until 2 am, who used to read Trollope and spend giggly evenings with her girlfrlends over a plate of spag bol? These days it is gold cards, designer suits and Conran sofas, smoked salmon and Dom Per-ignon, but she has a severe attack of the "what's it all ahout?" syndrome. What Emma needs for Christmas is the sort of present that will save her time - a weekly delivery of fresh flowers would cheer up her lonely flat and save her shopping time. You can open an account at Pul-hrook & Gould, 181 Sloane

01-235-3186) who will organise regular deliveries. At a minimum of £25 a time, this isn't a cheap present but it makes a special treat. Or you could get Provisions Unlimited (32 Sabine Road, Londou SW11, tel: 01-924-3786) to provide food for a complete dinner party for eight (about 240). They will also clean and stock her fridge ats clean and stock her fridge at a fee of 210 a week. She'd love a ravishing shirt from Workers for Freedom, (4 Lower John Street, London W1, about John Street, London W1, about £120) to soften up her designer suits, lots of pairs of Fogal tights, a pair of Jean-Paul Gaultier brass earrings (£45 from Janet Fitch, 2, Percy Street, London W1), some greeu and gold brocade slippers by Emma Hope for Willi-Wear (£85 from 56, Neal Street, London W2), tickets for two to Venice to give her the kind to Venice to give her the kind of long weekend that she is going to need if she is to go on

doing well in M & A.

Emma, you will have gathered, is feeling awfully stressed. Anything that helps relieve the tension will be much appreciated. Give her a full hour-long aromatherapy treatment in her own home-for £35 one of their practitioners will come to her home and soothe in the oils and pations. Tel: 01-371-0465 to potions. Tel: 01-371-0465 to make the appointment.

She'd love something to cheer up her flat. She might like like something from a new shop specialising in decorative pieces for the home called Bar-clay & Bodie, of 7 Blenheim Terrace, London NW8. A handembroidered cushion, a blue and white porcelain lamp base, some antique china or a fine botanical print would all be much appreciated.



JONATHAN is 35 and works in a Fine Art gallery. Unlike Emma he is very short of money ("Well, you can't expect to enjoy your work and have a telephone number salary," croon his friends). The one thing he has learnt in the gallery is all about the finer things of life. No Athena prints or Eastern

European plonk for him. What Jonathan would really like for Christmas are a few exquisite things that he can't afford himself. A fine cashmere weater, a reassuring blazer, a few bottles of hest claret, his tastes are of the finest. He really is a big of a fogey and it's no good giving him any of those matt-black things from the designer shops though even he understands that machines have their uses. He would love one of those machines that makes a lot of wonderful noise and steam and produces exquisite cups of coffee - the Pavoni Euro Piccolo espresso coffee machine is not cheap at £240 but it would help get every

single day off to the best possible start. Otherwise the shops in London for him are Hackett and most of Jermyn Street (he'd love something smelly and luxurious either from Hackett or from Czech

& Speake). He'd love most things from Lords of 66-70 Burlington
Arcade. The soft madder silk
Pateley ties — you can tell
them at once because of the gentleness of the vegetable dye colours — £30 a time or the cashmere scarves lined with madder silk at £85 a time. Or else you could head for shops like Next and Blazer, Marks & Spencer (remember the plainer, more classic, the better). He's a bit of a lounge lizard and from his rich

he could lean decoratively against Georgian mantelpieces he's been eyeing the ones at Blades of 8 Burlington Gardens, London W1, for some time but he knows that because they are lined in silk paisley madder they come very expensive (about £650). However, Blades has plenty of less expensive delights to appeal to Jonathan — wooden handhewn shoe trees are 260 a pair and last for life while the toggled fine wool shoebag

godfather be is hoping for a

velvet smoking jacket in which

are just £9.50 each. A shop he has recently discovered is Davies of 10-11 Great Newport Street, London WC2, and he would love almost anything from there whether for the house (the metal sconces, the handforged candlesticks or the beautiful copper and verdigris bowls) or for himself (the antique watch, cuff links, lighters and pens) they suit his way of life to perfection.



black house shoes from Harvie

& Hudson (£44.50, 97 Jermyn

CHARLES, to the utter surprise of his mestpacker father, who would dearly have loved him to have been an respectable) and was quite sure that he would come to no good, is now something Very Big in the City. Charles has

acquired some very expensive tastes along the way. He now knows why a T & A (as he will persist rather to his wife's annoyance in calling Turnbull & Asser) shirt is better than a chain store number and he's already got quite a collection of Hermes ties.

He's rather a problem to shop for as he really does have almost everything and it's no good dashing into a chain-store at the last moment. He does rather like The Conran shop classy and modern without being stark and minimalist.
 So he might like the Bestlike Desk lamp (£110) which comes in green enamel and chrome and would much enhance either of his desks — the one in the study at home or the one in the office. He'd love a proper loofah for his bath

(54.75) and as he's got rather fond of Italian food and Caroline, his wife, has at last learned what to do with sundried tomatoes, a large jar of those as well as some pesto sauce, would do much for his pelate though little for his He's learned to like a good

cigar, particularly when he's got something — such as a big new deal — to celebrate so Davidoff's little wooden box, holding a small bottle of really rather fine Cognac and two Havana cigars, would go down well. (237.50, p & p £3.50, from Davidoff, 35 St. James's Street, London SW1). He loves music does Charles, so he would be thrilled with the tiny portable CD-player by Sony (£299.95 from branches of Dixons) while for his opera-going evenings he really does need good opera-glasses. The Royal Opera House shop and Garrard's sell a neat black set for £69.

He's something of a sporting fanatic and, no matter how busy he is, takes a keen interest in everything from Test matches to the Varsity rugby game at Twickers so give him the Ferguson PTVO2 pocket size television set. For just £299.99 he will get a remarkably clear picture.

He's beginning to feel a bit guilty that he doesn't do more in the garden and leaves it all to Caroline. She might think of giving him a voucher for a day course (held at weekends for those who work during the week) in Lawn Care and Pruning Shrubs. To be held on Saturday February 25 at Rochampton in London it is just one of several day courses to be offered by Border Lines of Wanford Mill House, Bucks Green, Budgwick, W. Sussex RH123 JG. Tel: 040872-2883.



Effingham-Smiths' friends as the No-Neck Monsters, Rupert, Samantha and Jason are not really quite as awful as they make out. As a trio it is true they lack a certain charm but if you get them on their own surprising glimpees of humanity may sometimes be caugi Anyway, Christmas, as we all know, is really for the children so this is perhaps a chance to give them something a little calming a little softening a lit-

the enlightening.

They prefer things loud, bright and of indestructible man-made materials but they can buy those on their own. What might give them plea-sure are some tapes from Trav-ellers Tapes. Something like A Christmas Carol or Sherlock

HE CLASSIC celebra-

tion cake for Christ-mas, weddings and christenings is a



giving her a soft and fluffy hand-puppet instead – the play value is infinitely greater. Rupert might like a kit to ALTHOUGH known among the make his own camera — this, too, would buy a certain peace which at £9.99 (by John Adam from Hamleys and many other toy shops) is cheap at the price. That inkling of an interencouraged with a small microscope - more good value at about £12 for a reasonably good version.

Jason is just small enough to

appreciate the Babar elephant rocker (also from The Conran Shop) at £75. Some of the old classics will perhaps buy most peace and quiet — Lego never fails to please while a Scalextric set (the starting set is £39.99) is another time-hon-oured pacifier.

or semi-dried figs cut across to show off their golden speckled seeds; slivers of candied citron

peel; semi-dried apricot and prunes cut into smallish, pret-tily-shaped pieces; or a couple

each of kumquats and lime-quats, sliced thinly.

Grease, line and grease again a deep round cake tin that is eight inches in diameter. The

brown paper or a double thickness of greaseproof paper round the outside of the tin.

Sift the baking powder and

spice onto the flour. Stir in the ground almonds and set aside.

and chop them. Rinse the cher-

ries in warm water to wash off the sugary coating, dry and halve them. Chop the candied peel and split the hazelmuts. Mix the fruits and nuts

Break the eggs into a small

bowi. Grate the citrus zest onto

them, add the milk and mix

lightly with a fork. Cream the

hutter and sugar until very soft and light Beat in the egg

mixture gradually - adding a

together and reserve them.

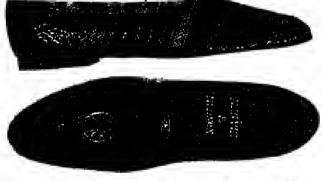
Stone the raisins if necessary



Soft, grainy, leather duffle-bag, halfway between a handbag and a rucksack, £49.99 in black or walnut, from Next Directory, Tel: 0345-100-500



Silver and gold cuf-flinks designed by Christoph Blum are £210 from Cobra & Bellamy's two shops



Top: Emma Hope's gold and ellk brocade slippers, £85 Below: Harvie & Hudson's house shoes, £44.50

Comfortable Christmas cakes

heavyweight (some would say indigestible) affair, solid with dried fruit, sodden with booze and baked as hlack as a funeral. A cake like this should be baked weeks (if not months) before being eaten so the fla-yours can blend and mature. I am just not that well organ-ised. Nor am I capable of carrying out the work of the catering montunental mason that is necessary to give such a cake its rightful finishing touches: the cement layer of marzipan, the tooth-cracking slab of royal icing, as smooth and white as marble, the sculpted twirls around the edges, the impeccably telegraphed message.

There is something undeniably rich and impressive about twich and impressive about

such cakes. They are built on Victorian lines to last, and to stand up to the rigours of the GPO. Nothing can stop them from reaching their destination intact. But I admit a sneaking preference for something sim-pler and lighter, so here are two recipes for other cakes you might like to consider this Christmas. There is still plenty of time to make either of them. One is a fruit and nut affair which I finished in a way that Edwina Currie would approve. Christmas Eve is soon enough to bake the chocolaty one.

FESTIVE CAKE

This is an excellent, Dun-dee-like alternative to the traditional dark and heavy Christmas cake. The top is studded with glossy and opulent-looking fruit and nuts, brushed with honey. This decorative finish is worth remembering for other cakes. It could, for example, be used to top a traditional Christmas cake if the idea of marzipan and royal icing (both of which are made with raw egg whites) does not appeal to you this year.

little of the flour mixture in alternate spoonfuls with the egg towards the end. Then, fold in the rest of the flour. Finally, fold in the fruits and nuts.

Eight oz wholemeal flour; 1½ tsps baking powder; ½ tsp allspice; four oz ground almonds, (best, of course, if you buy whole almonds and skin and grind them yourself shortly before using); eight oz sultanas; four oz raisins; three oz each currants, whole can-died peel, glace cherries and hazelnut kernels: the finely-Spoon the cake mixture into the prepared tin. Spread it level, then hollow out the cen-tre a little. Bake at 225F/170C tre a little. Bake at \$25F/170C (gas mark three) for one hour, then at \$30F/150C (gas mark two) for 2½ to three hours.

Let the cake become cold before turning it out of the tin. If time permits, wrap it in gree-seproof paper, overwrap it with foil and store for four days between baking and eating.

To decorate the cake, which I leave until the day I want to cut into it. first warm some hazelnut kernels; the finelygrated zest of one orange and one lemon; eight oz butter; eight oz pale muscovado sugar; four large eggs; one thispn To decorate: a few spoonfuls of runny honey; a few halved walmuts and blanched almonds or brazil muts; a comple of dried

cut into it, first warm some clear honey to make it runny. Brush the top of the cake all over with honey to make it good and sticky, then stud it with a colourful, close-fitting massic of truly, close-fitting mosaic of fruits and nnts. Press each piece down firmly to "glue" it onto the cake and brush a little more honey over the top if liked.

CHOCOLATE LOG

A flour-less, tender-crumbed chocolate roulade is rich without being heavy. It can be served at tea-time or as a pudding. My version is stuffed with chopped and toasted hazelnuts and is finished with a drizzle of melted chocolate and coffee instead of the usual butter-cream icing. This means that it doesn't look quite so like a rough-barked log dragged in from the forest as some gateaux, but the taste is

less cloying.

Don't be put off by the length of this recipe. It looks tedious on paper but is quick

and easy in practice.
One 250-gram bar of best
plain dark chocolate (plus a
few extra squares of chocolate
to finish the cake if you want extra-chocolaty results); five large eggs; four oz castor sugar; three/four oz hazelnut kernels; five fi oz double cream; five tblspns single

cream; about % tsp instant coffee powder dissolved in a scent one thispn boiling water, and a little icing sugar. Line a Swiss roll or hiscuit

tin measuring about nins by 13 inches with lightly-oiled baking parchment. Heat the oven to 425F/220C (gas mark 7).

Break the bar of chocolate into squares. Weigh out two oz and reserve for finishing the cake. Put the rest into a basin, set it over a nen of bot water. set it over a pen of hot water and melt gently. Add two thispus of hot water and beat until blended smoothly.

separate the eggs. Beat the yolks for a few seconds. Add the castor sugar and whisk for several minutes until thick, pale and moussey, then blend in the warm, melted chocolate. Whisk the egg whites to shiny peaks and fold them gently and peaks are the chocolate mix. evenly into the chocolate mix-Pour and spread the mixture

carefully into the prepared tin. Bake in the pre-heated oven until puffed up well and firm to the touch - 15 minutes or so. As soon as the roulade emerges from the oven, cover the tin with a clean tea-towel. Set it aside until cold or leave it overnight if you prefer. Chop the nuts roughly and

spread them out on a baking tray. When the oven has cooled down to about 375F/190C (gas mark 5), slide the tray into the

chocolate (plus a few extra squares if liked). Beat in the hot coffee to make the mixture oven and toast the nuts. They will need only about 10 min-utes to become golden brown and richly-flavoured Turn the cold cooked roulade a little more smooth and runny and drizzle it over the surface of the finished cake. parchment which you have sprinkled with a good sifting of icing sugar. Peel away the paper that lines the tin and trim the edges of the roulade

meatly.

Whip the two sorts of cream together. Spead some over the roulade, leaving the edges free, and scatter the well-toasted

nuts over the top. Using the

paper to help, roll up the rou-lade gently like a Swiss roll, then slide or roll it onto a serv-

ing dish.
Melt the reserved two oz of

of the finished cake.

Put the cake into a cool place until you are ready to serve (it keeps overnight perfectly well) and add a dusting of icing sugar at the last minute. This creates a powdery snow effect, helps to cover up the inevitable cracks that occur in a cake of this sort, and adds a final touch of and adds a final touch of

Philippa Davenport



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Houses

& GARDENING

Crash? What crash?

John Brennan talks with agents angry at gloomy market reports

N AN unparalleled exam-ple of co-operation, 19 cen-tral London estate agents have combined to counter claims that the capital's housing market is collapsing. They report continuing increases in prices of the best west-central London properties, and strong overseas huying interest.

Sales volumes are down, hut price cuts are said to have been caused by over-optimistic sellers adjusting asking prices - a process that is normal, particularly at this tima of

Avril Butt, residential partner of De Groot Collis in Knightsbridge, said: "The idea came after seeing a News at 10 report in which a suhurban agent was talking about prices having fallen 10 per cent and likely to fall another 10. The clear implication was that the market was crashing, and that

Having completed £11m worth of sales since October, De Groot Collis can see no

signs of collape. "Every report seems to be gloom and doom, and that is not what we are seeing in the market day-to-day," says Butt.

Competitive sgents who would normally cross the road rather than be seen together have felt sufficiently strongly about "misleading press reports" to release jointly details of a string of recent deals suggesting that there is plenty of life, and money, in the upper reaches of the London market

Lord Francis Russell, of Francis Russell, reports compe-tition for good properties and a sale (jointly with Hamptons) of a long leasehold house in Hera long leasenoid house in her-bert Crescent SW1 that had been on the market for more than a year. The prica was close to the £2m asked. John Lorimer, of Aylesford & Co., says that while the lower-and middle-range market has

and middle-range market has been quiet, demand for upperrange properties (£750,000 plus)

has been as strong as ever. Gary Hersham, of Bean-champ Estates, reports a con-tract race for a £2.3m Hyde Park flat won by an Arab pur-chaser. Tim Maskell, of Mas-kells, reports the best Novem-ber ever "with prices holding up remarkably well in a gener-

up remarkany wen in a generally rather uncertain market."
Peter Kearon, of Knight
Frank & Rutley, is cheerful
after his third film-plus home
sale in six weeks. Christopher
Bective, of Egerton (London
Residential), confirms competitive hidding for properties in the £700,000 to £1m price range. Alistair Colvin, of Robert Alistair Colvin, of Robert Bruce & Partners, repeats the point that quality properties are still much in demand, with property into which the buyer can move immediately in short supply. "December is quiet, hut-firm," he says. Michael Tims, of Debenham Tewson & Chinnocks, adde-

Tewson & Chinnocks, adds:
"The market is especially bouyant in Mayfair with an excellent market for properties

with exclusive design and loca-tion" – a point echoed by Anthony Lassman, of Lassmans, who says the area is continuing to attract investment interest and more English huyars than in the

Rebecca Read, of Read Cun-ningham, has had competitive ningham, has had competitive bidders for Belgravia lease-holds while Peter Wright, at Wetherell & Co., has had contract races for W1 properties. Sales recorded hy Graeme Scott-Dalgleish, of W. A. Ellis, includa comparatively short leaseholds — a 28-year lease in Lennox Gardens for £250,000 and more than £lm for a 37-year leasehold maisonette in year leasehold maisonette in Cadogan Square.

By no means all the recent upper-market sales are comple-tions of deals hammered out in the summer. "The market doesn't work that way," says Butt. "If people had lost confi-dence, the sales just wouldn't go ahead."

> The Bath town houses built in The Circus by John Wood the Elder in 1766 have acquired Old Master status. Most have long been sub-divided into flats, and so it is rare to find a complete house coming up for sale. Rutley (0285-69771) and Priichard & (0225-66225) are Joint agents for the freehold of the Grade | listed umber 18 The Circus. Although

split into four units

t is to be sold

reehold with a

guide price of £700,000



Trewyn Court, near Abergavenny, is the nearest you will get to a Welsh chateau. In the light of Welsh extremists' fire bomb attacks on setate agents, Jackson Stops & Staff is bravely selling a house on the site of the fortified great half of Gwyn Ap Gwaethford, Prince of Cardigan. Amended in the 17th and the 19th centuries, the Grade II-listed, 13-bedroom building in 41/2 acres of cardigan and grounds is for selections the contact of the contact of the contact of the cardinal contact of the contact of the cardinal contact of the

F THE Law Commission has its way – and it does have a knack of getting its views on to the statute books - there could be a dis-turbing injection of honesty in tha homa-haying process. While ostensibly considering the complications involved in dragging the whole business of residential property transfers into the 20th century, the com-mission's conveyancing standing committee has struck a broad vein of common sense, with only the merest hint of Monty Python-esque implica-

tions.

The committee suggests that estate agents should be held liable for thair published descriptions of properties. It suggests that property for sale should cease to be exempted from the consumer protection of the Trades Descriptions Act, and it seeks to end the principle of caveat emptor (let the buyer beware) hy forcing ven-dors to tell the truth about their properties at pain of being held responsible for hid-den problems that emerge after a sale.

In essence, the committee is suggesting changes that could wall end hnyers' rights to make complete fools of themselves. If adopted, this new approach to sales would cer-tainly enliven the normally embarrassing business of viewing a property.

Let the house seller beware

"Yes, the smell of paint from the basement IS where we cov-ered over the damp patches:.. You might not have noticed but a few of the slates look as though they've sprung loosa, and yon could have problems with that downpipe as well, it's like Niagara Falls even in drizzle . . . and as for the wiring, well, I bought this DIY book, the children helped with the tricky dren helped with the tricky bits, and we've found the chaps at the local fire station are

always terribly friendly . . ."

The right to drag vendors before the local trading standards' officer to answer for their sins of omission would certainly appeal to those whose enthusiasm for a property does not survive their discovery of all its previously hidden horrors in the weeks following a move. A National Opinion Poll of homehuyers, conducted for the Legal & General group a conple of years ago, showed that 16 per cent gave an indig-nant "no" to the question:

"Were tha things the people salling the housa told you roughly accurate or not?" An honest seller would not have made much difference to the further 2 per cent who answered "don't know" to that question. But they probably fall into the catagory of non-listenest any are a

teners, anyway, and are beyond hope of even the Law Commission's best efforts to protect them from themselves.
What the legal consumerists appear to have overlooked. however, is the fact that in all but the most isolated proper-ties it is the standard of neighbour, as much as the physica state of the huilding, that determines if people enjoy liv-ing in their new home. In L & G's poll, 7 per cent of respon-dents discovered their new neighbours were "too nosey"; 7 per cent regarded their pets as "nuisance": 8 per cent thought they were "inconsiderate" and 26 per cent "never really talk to them."

Faced with the question: "If

you had known more about your neighbours before you moved, would you have decided NOT to huy?" 4 per cent said they would't have made the move. And while 4 per cent doesn't sound much, it amounts to between 50,000 and 60,000 households each year. Follow this to its logical conclusion and if, as the lawyers intend, sales particulars are to be of any real worth, clearly they need to include full and frank comments about the

folks next door. Life beyond caveat emptor won't be dull. And, if applied rigorously, the suggested changes inevitably would pro-vide a significant new role for lawyers as they lose their grip on the conveyancing end of the property transfer husiness. No sensible vendor would dare

sensible vendor would dare risk showing a prospective huyer around his property—and describing his neighbours—without a good contract lawyer and a specialist in slander actions at his elbow.

As for estate agencies, they will be able to fill up the vast open spaces left in their sales particulars by the exclusion of such words as "luxury" and "unique" with character sketches of the people in adjoining flats or houses. It puts a new complexion on the puts a new complexion on the term "neighbourhood watch."

J.B. ..

1

COUNTRY PROPERTY

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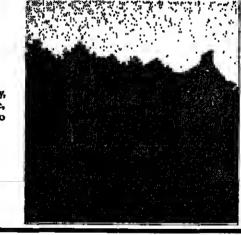
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DEAL PRESENTS comhine thought with not too much money; at Christmas, gardeners ought to be in their element. There are seeds, plants and sophisticated pleasures waiting to be swapped and enjoyed for years. It is not too difficult to look

beyond flowering house plants, the season's victims, or gad-gets which are durable nuisances. Why buy a poinsettia which will probably die within six weeks, or some awful bit of tin, like the elaborate long-handled dust-pan, complete with automatic spring, which I have been invited to test-sweep at leisure? Apparently, it scoops np dog mess from pavements and front gardens and "allows safe ejection into dusthins or compost heaps without the need for handling or newspa-

Fool-proof seeds would he better value. My personal pack for 1989 can be ordered from Thomas Butcher, 60 Wickham Road, Shirley, Croydon, Sur-rey, and would not cost more

than £4.
This is the one firm which sells valerian in separate colours, allowing you to confine the vivid rose red form to wilder parts of the garden. The white valerian is the one to cherish, an enchanting companion for roses and gaps between shrubs which are struggling in their early years. From seed, the shades of white vary and look lovely on paving or in gravel. It lasts for years and any keen gardener would respond to a packet of its seed with one of salvia Turkestanica (a key plant for any border), one of linum Narbon-

nense (the darker blue form of perennial flax) and one of the tall, spare verbena Bonariensis which pokes up through fading border-plants from late July onwards and looks highly dis-tinguished at a height of 4 ft. It is not completely hardy but, like the other three, it can be raised without any particular skill from a packet of Butcher People who are not into

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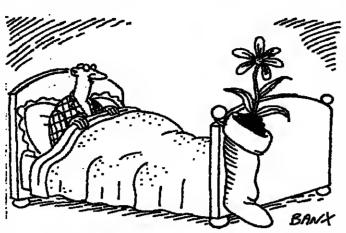
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seed sowing probably are pruners and clippers and would like a pledge of long-term faith in their abilities. Topiary Frames Ltd, Carriers Oast, Hastings Road, Northiam, East Sussex, has the best catalogue of the ready-made frames which I mentioned two weeks ago (so touching off too many enquiries for me to answer individually). Give them a young yew bush, a topiary bird frame and at least 10 years to realise their latent aims as an artist and clip their own green peacock, tail and all.

What would make sense

For Christmas, some fool-proof seeds

Robin Lane Fox sows his ideas for Yuletide gifts



from a good local garden cen-tre? Nobody could resent another climber, especially if they remember that one climber can be grown through another, up roses, over rounded shrubs or flat on wire netting if you have run out of walls. I would expect to find

and buy solanum Glasnevin, the violet-blue potato flower which is bardy on a sunny wall. I would add a red honeysuckle, lonicera Dropmore Scarlet, which flowers for weeks in late summer, although it has no scent.
Connoisseurs might prefer

the white-flowered solanum Jasminoides Alhum, which sometimes turns up among plants for conservatories. It will grow rapidly through another wall shrub, much to its own good as It is not very hardy. For the record, because It is so surprising we have it in flower this week at the top of a wall-trained quince tree on our college chapel in Oxford.

Among trees and shrubs, I would look for the upright, grey-leaved perovskia which needs no staking and has blue flowers late in summer. It has to be taken on trust as it looks miserable in December, but it makes a focal point next year - about 3 ft high, standing vertically among lower plant-

The various new forms of phygelius are all worth snapping up if you see them at around £3.50: bright semiahrubs for the late season. Early in spring I would like to have a stachyurus, which

makes quite a broad sbrub about 5 ft high, hung with charming yellow heads of flower. These Chinese shrubs turn up quite often in conventional retail centres where theysit for weeks because nobody

knows their value. Among trees, I would choose the yellow-fruited crab apple. Malus Golden Hornet, because it is so easy to find. It spreads into such a pretty shape and its yellow apples are a spectac-ular sight in October.

Lastiy, something to read when the weather is too cold or when the nettles have stung you horribly. Four times a year, I enjoy and edmire Hor-tus, the newest-comer to quality gardeo journals. It is the personal triumph of one editor and publisher, David Wheeler, who has set himself the high-

It is designed and printed beautifully on proper paper. It does not stoop to colour photographs but its contributors feel free to write informally, for the love of the thing, and choose subjects which are always

Interviews, reports on plaots, proper book reviews and very well-chosen histories: Hortus is a collector's piece at £22 e year from The Newadd, Rbayader, Powys, Wales (tel. 0597-810-227). It is much too good for the potting shed but it has e way of getting inside that and giving pleasure on wet

Country Notes

When sport becomes slaughter

SURELY SOMETHING has gone very wrong with our sense of fair play and sports-manship — and it is not England's cricket that troubles me but what is happening to our shooting and fishing.

I have been stirred by a visit to friends on the Hampshire/ Berkshire border. It is the sort of visit which rates highly in our calendar of events: it involves a day's shooting of what I regard as the best sort. There is also an abundance of hospitality.

To my mind, the pleasure of this particular day is not the shooting of a mass of birds hut the challenge of bringing down fast, high-flying birds. I am not good at this, and yet no one is discourteous enough to remark on my poor contribution.

My favourite part of the day is the meal at the conclusion. At four o'clock it can hardly be

described as lunch, and it is hard to believe that true too early for dinner. In our part of the world, it could be a meat tea; I am not sure that term would do down south!

So what can be troubling During the day, one of my fellow guns told me of an

aquaintance who had been boasting that he belonged to a syndicate that had shot 2,000 partridge over two days, 1,000 on each day.

How can anyone enjoy that sort of slaughter - and slaugh-ter it is? And more to the point, how can it be justified or defended in the growing climate of opposition to all field sports? It can only be a finan-cial imperative that drives the change from balanced shooting of what God provided to mow-ing down scores of handreared, half-tame birds. I find it

sportsmen are involved.

It seems that those willing to pay hugely inflated sums for their "sport" need buge bags to constitute an enjoyable day. Thus it follows that birds have to be raised en masse and released to the guns.

I used to visit Malta where songhirds were caged and placed on the stone walls in the countryside. Warmed by the sun, they would sing their little hearts out; they lured their migrating cousins to waiting guns. I don't recall any wild living hirds on the island.

In France, I have known birds released from oue side of a wood to guns on the other side. That was understandable I suppose - shooting in this way was something done round the Mediterranean or by the Continentals, but certainly

not by the British. Now, we are worse than the worst.
In Derbysbire, there is a

river in which rainbow trout breed naturally. It provides incomparable fishing in wonderful surroundings and, although private, day tickets can be bought for a reasonable sum. The point is that you are allowed to use only dry fly and I, for one, have never reached my take entitlement.

Yet further north, south, east and west are rivers, lakes, ponds and reservoirs stocked to the limit with enormous fisb that take almost anything. They are good fish, but the aim is to provide a large number of people with a large number of large fish. It is the same finanimperative that bas invaded the shooting world.

I wish I knew where we had

Primulas are worth the risk of a rash

IT IS not so many years ago that, during the pre-Christmas weeks, flower shops and garden centres were full of winter-flowering primulas bred from the Chinese species, malocoides, obconica and sinensis. This year I could not find any and, in their place, were the modern, large-flowered varieties of the

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common primrose and Its offspring, the polyanthus. We are mncb more health-conscious than we used to be, and I suppose that fear of skin rasbes caused by some of these primulas is part of the reasons for their decline

in popularity: but, really, the risk was never great with malocoides and sinensis. Obconica is the one most likely to cause trouble but. even then, only to a minority of people; and all risk can be eliminated by wearing gloves and so avoiding bare-skin

contact with the leaves. Undoubtedly, the new races of primrose and polyanthus are most attractive plants bright as well as delicate colours and flowers much larger than those of older garden varieties. I certainly have nothing against them; and although some of the finest in flower quality are not as hardy as the old varieties, and so may not over-winter reliably outdoors they are completely safe with almost any kind of winter protection and are certainly

grown best with little or no

artificial beat.

Yet, mncb the same can be said for primula malocoides, which is completely happy in an unheated room or in a conservatory with just sufficient beating to exclude frost. This is the primula that is sometimes called the fairy primrose because its flowers are small but numerous, carried in loose sprays np to 18 inches high. At least, that is what the wild plant does, and it is how malocoides started off in our greenhouses about 80 years ago; but, once the plant breeders got to work on it, the flower size increased, varieties with donble flowers were produced. progressively shorter and

Bobby Robson | For my part, I still prefer

the original type, so elegant and so distinct in habit from any of the other primulas, although I like the increase in colour range which originally was limited to rather wishy-washy shades of mauve pink.

Were it not for tha potentially irritating leaves, obconica would be the best of these winter-flowering primulas because its flowe are large and carried in fine clusters; the colour range extends from white, through pink and bright blue to blue: and flowers will continue to appear for longer than any of the others, certainly well into the spring and, if

down, even into the summer. It is also a tough plant, easy



to grow and fairly tolerant of the dry air of living rooms. It is high temperatures and lack of moisture at the roots thet it dislikes most.

Primula sinensis is arguably the most beantiful and certainly the least easy (I will not call it difficult, since that would be an exaggeration) of the lot. Its leaves are lobed deeply and the whole plant, including the flower stems, is covered in soft down which looks lovely hnt makes it vulnerable to careless

watering.
This is a plant well-suited to the capillary bench from which all water soaks up from below and the leaves remain dry. If it is watered from a can, the spout should be held beneath the leaves so that the water flows directly onto the

Chinese gardeners, with their keen eye for beauty, selected this primula for development as a garden plant

Chinese gardens, not from the wild, that it was introduced to our gardens many years ago. I believe that truly wild plants have yet to be discovered, and it was certainly from cultivated plants that botanists named

and described it. The flowers can be carried candelabra-fashion, one cluster above another, a characteristic developed most highly in the type known as Stellata in which the petals are spaced more widely and so give the flower a more starry, less circular form.

Unhappily, this charming type seems to have disappeared from the seed catalogues and so has Dazzler, the only Chinese primula I know with genuinely vermillion flowers. When it first appeared some time in the 1930s, it was a sensation Perhaps some plant conservationist knows where It can still be found. Although all these plants

are, strictly speaking, perennials, this is not the way to grow them in gardens. They are best in youth and should be renewed annually from seed. This can be sown some time in April for all types, although I prefer to delay sowing the malocoides varieties until late May when germination is swift without need for any artificial beat.
The seedlings should be transplanted about 1.5 inches anart into seed trays and then, as soon as their leaves are touching, pocketed singly in three-lach pots from which they can be moved on into five-inch pots directly roots start to come out through the drainage holes. They are really best in a frame or even standing outdoors in July and Angust, since It can be

difficult to keep a greenhouse sufficiently cool hy day. Any good peat compost will do, but be ready to feed moderately once the plants are well established in their final pots. This is especially necessary if an attempt is made to keep the obconica varieties flowering late into the spring, since peat composts soon run out of

Arthur Hellyer

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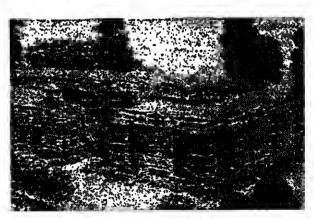


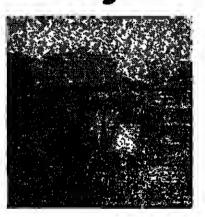
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The road hogs who endanger us all

Stuart Marshall suggests ways to improve driving skills along with responsibility behind the wheel

RINKING and drivsocially unaccept able among the thinking classes. Sadly, though, there are still enough people who equate manliness with driving after swallowing beer by the bucketful to keep the police, courts and casualty

wards busy.
The latest Department of Transport campaign will apply a further turn of the screw. It stresses the humiliation, financial cost and inconvenience that follow arrest for failing to pass the hreath test. Perhaps this, rather than appeals to conscience, will convince the remaining hard core that having a skinful and trying to drive home really is a very bad

What, though, about the other driving habits that cause death and injury and contribute to the inexorable rise in insurance premiums?

Excessive speed for the pre-valling conditions is starting to be curbed by new technology. This ranges from improved radar guns to helicopters that time cars over measured lengths of motorway.

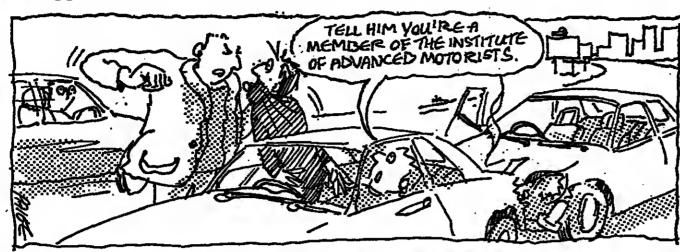
The police in general seem to be taking a realistic attitude. The Association of Chief Police Officers believes the motorway limit should be raised from 70 mph (113 kmh) to 80 mph (129 kmh). As a result, few drivers are likely to be prosecuted for doing 80 mpb on a dry and

uncrowded motorway.

In fog. heavy rain, or if the speeding is accompanied by a lot of aggressive headlamp flashing, a penalty might (and many will feel should) be the

Catching speeding offenders is, of course, an agreeably black and white business for the police. You cannot dispute a read-out on a radar. And if the police observer in a heli-copter tells the patrolman who stops you that he has just timed you travelling at 95 mph between two bridges, to argue is to waste your breath. (You probably know you have been,

anyway). It is the barder-to-prove offences that worry me more than straightforward bending or breaking of the motorway limit, although speeding in suburban streets and country lanes is another, more dangerous matter altogether.



The pernicious habit of tailgating — driving too close to the car in front — is a prime cause of the worst multiple motorway accidents and leads to countless minor ones. You see tailgating all the time, but the police find it difficult to get evidence on which to prose-

I hate the idea of unmarked olice cars but I suppose they would be one way of catching motorway tailgaters, especially if equipped with a device developed by the Hughes Aircraft Company subsidiary of General Motors. The Near Obstacle Motors. The Near Obstacle Detection System (Nods for short) is planned for 1992 model cars in the US.

Nods warns drivers when nods wards drivers when reversing that they are getting uncomfortably, perhaps damagingly, near to hidden obstacles. Similar technology might easily be used to measure the closeness of a following vehicle. Electronically recorded distance/speed data would provide cast-iron evidence for an on-the-spot pen-alty or prosecution.

Disregarding halt signs and the pedestrian priority phase of traffic lights has gone so far as to make enforcement of the law a sick joke. I doubt that one car in five stops at a par-ticular halt sign in my own town, Tunbridge Wells in Kent. (If the local chief superintendent is reading this, he should put a couple of officers where the Post Office slip road joins Vale Road. At a tenner per infringement, he should clear £100 an hour easily).
In London, the way pedes-

trian's rights are ignored, and lives put at risk at traffic lights, is a disgrace. Walking from Bracken House to Charing Cross a week or two ago, I was nearly mown down three times. First it was a van, then a minibus and, finally, a chauffeur-driven limousine. With several others, I was trying to cross Lancaster Place, Waterloo Bridge, when the little green man said it was our

We might laugh at the Swiss for waiting at deserted junc-tions for the pedestrian lights to turn in their favour. But

Tailgating is a prime cause of the worst multiple crashes and countless minor ones

when you do cross a main road in Geneva, you can be certain that some lout in a car or van is not going to make you lesp for your life. Also, when driv-ing in a Swiss city, you find there are very few jaywalkers

The way we drive reflects broadly the way we behave generally. People who strew litter, deface buildings with graffiti, settle disputes by sticking knives in one another, and think anyone else's property is theirs for the taking or vandal-ising, are unlikely to change

for the better when they get

behind a steering wheel.

Does this mean nothing can be done and that we must just learn to put up with ill-man-nered, aggressive and danger-ous road use? I think not.

Unremitting propaganda, backed up by legislation, has persuaded us all to wear seat belts. Much the same is happening with drink-driving. A sustained public relations campaign, plus greater emphasis on driver education and training, might be able to halt the trend to aggressive behaviour on the roads and perhaps put it into reverse.

What needs to be done and what, in practical terms, can be done?

Raising standards of driving instruction would be a good start. They are better than they were but still vary enormously. This is shown by the fact that at least 90 per cent of the 1m candidates who failed their test in the past year had taken some form of professional instruction. In their case, much good it did them, although it has to be said that many failures result from pupils insisting on taking tests

too early. Driver training, as the Department of Transport is ell aware, is not always structured properly. At the moment, there is nothing to stop anyone booking a course of driving les-sons on public roads even if they have never heard of the Highway Code, let alone read it, and don't know why a car has a gearbox and clutch. In other countries - Japan, for

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driving school, or from Fore-most Training, Station Lane, Pontefract, West Yorkshire, WF8 1RB). Learner drivers see on screen what they have to do at their first and subsequent lessons. Completing the work-book makes sure the message

of the pictures sinks in.
Once the provisional licence is exchanged for a full one, all too many people think there is nothing else they need to know about driving. In fact, they are still at the bottom of the learn-

If only to reduce their insur-ance costs, many companies with large car fleets are insisting on their staff taking one of the advanced driving courses now on offer. Best known of the organisations is the Insti-tute of Advanced Motorists, which recently enrolled its 200,000th member. (To join, you have to pass a 90-minute driving test. Compared with it, the official one is what the hors d'occure is to a seven-course dinner).

The pass rate for candidates who have had guidance - such as police lectures - is 80 per cent, against 62 per cent for those who took it unprepared. Women now make up 25 per cent of IAM test candidates. More women than men are now trying to pass the official Department of Transport test. I have been a member for 15

years. Each time I renew my comprehensive car policy premium, the 20 per cent IAM discount I get from my insurance company pays my annual subscription several times over.

The Royal Society for the The Royal Society for the

Prevention of Accidents runs similar advanced driving tests similar advanced driving tests and, like IAM, provides training through its regional groups. It has carried out more than 17,000 tests since 1979 when it absorbed the former League of Safe Drivers, which had tested 30,000 people between 1955 and 1979.

PARENA for claims an 80 per

RoSPA, too, claims an 80 per cent pass rate and says most of the failures are among those who take the test without prep-eration. I must have been mucky because, when I took it "cold" recently, I gained a class two (silver) pass. The majority of passes – about 60 per cent - are in this class; 30 per cent are class three (bronze); and 10 per cent class one (gold).

Like that of the IAM, Ros-PA's advanced test is realistic and lasts about 90 minutes. My examiner was a Kent traffic patrol policeman - you could say he was moonlighting with official blessing - and the route took in everything from

country lanes to M25.
Why only silver? Well, the detailed written report ticked me off for not checking the controls before driving away. In my defence, it was my own car and I had been driving it all the morning. It said all sorts of nice things about my actual driving technique, stan-dards of observation and so on. But a finger was wagged, per-fectly fairly, at my tendency once in a while to make a turn signal as I glanced in the mirror rather than looking first

ror rather than looking first before signalling.

Will I be going for a gold?

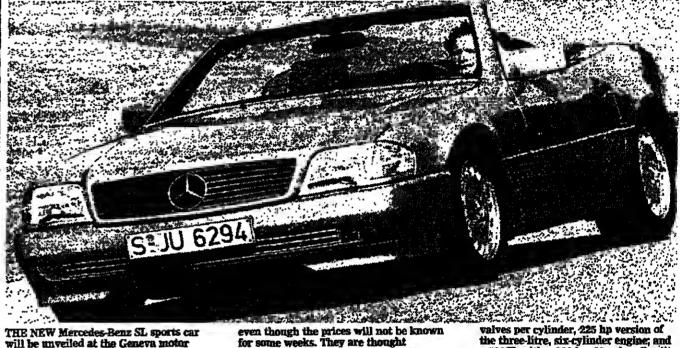
You bet I wilt. And I would urge anyone who likes doing things properly to take one or other of the advanced tests.

The cost of the IAM's is \$226. This covers the first year's subscription (£7.50) plus an £18.50 test fee. If you fall, you can ask for the £7.50 back. Stay in and a re-test will be £16.

RoSPA charges £34.95. This

RoSPA charges £24.95. This includes the test and a year's subscription. If you fail the test or get only a class three (bronze), the re-test is free. The annual suh is £10 and a threeyear re-test of class one and two (gold and silver) members

For more information, call the IAM at 01-994-403 or RoSPA on 021-200 2461.



will be unveiled at the Geneva motor show in March.

one - a learner-driver has many hours of classroom and

in-car instruction on a private

ground before being allowed on the highway for the first time.

One way of smoothing the learning process is to use a home study kit of videotape and work book (£19.95 from W.

H. Smith, any licenced learner

This is the first official photograph; but so much has been spoken and written about the car already that one London dealer has 60 tirm orders on his books,

for some weeks. They are thought unlikely to start at less than £35,000 for the 300SL, powered by the existing three-litre, six cylinder engine. Other, much costlier, models will include a 300SL-24 with a new, four

a 500SL with a 320 hp. 32-valve, five-litre

It is thought a 12-cylinder, six-litre engine, still under development, will power an SL flagship of the early 1990s.

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From Russia with secrets

Zara Steiner on the contribution Soviet defectors have made to Nato intelligence

THE STORM BIRDS: Soviet
Post-War Defectors by Gordon Brook-Shepherd Weidenbfeld & Nicolson £14.95, 304 pages

RFTTEN tightly and sensitively by an experianced journalist and historian who has had access to important sources of information, this sequel to The Storm Petrels (1977), a study of pre-Second World War Soviet defectors, matches in excitement and drama any comparable fiction. In addition to published and private sources, Brook-Shepherd has interviewed eight of his dozen main defectors to produce deteiled life historias of man hardly known as individuals even in the newshungry West. RETTEN tightly and sensihungry West.

known as individuals even in the newshungry West.

To an unusual degree, this former Sunday Telegraph Journalist has combined intelligence with insight and common sense to assess the motives of each of his "storm birds" in deciding to defect to the other side. He has rescued from obscurity men whose importance in the post-Second World War period should be recognised. He adds much that is new about the more publicisted figures such as Igor Gouzenko, Oleg Penkovsky, and Anatoliy Golitsyn.

All but one of his defectors worked for Soviet intelligence; the exception, the Soviet diplomat Arkady Shevchenko, was serving as the United Nations Under-Secretary General at the time of his defection. Shevchenko, although apparently sharing the common professional diplomatic distaste for spying, nevertheless spent his two years in New York City reporting to the CIA.

Readers should be warnad that

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Readers should be warned that Brook-Shepherd views the past and present through strong Cold War glasses. He does not dwell in the grey world of moles and mole-hunters. His moral certainties preclude any of the questions raised by the mirror-image proceedings of intelligence agencies on both sides of the Iron Curtain. Nor should we swallow whole his assump-tions about the contrast between British scepticism and American naivete in the face of conspiracy theories. Such views necessarily colour his presenta-tion of the defection story, although they do not affect his judgments of the

quiality of defector intelligence.

If this is not the misty no-man's land
of Len Deighton and Le Carré, the variety of men (only one woman, Evdokia Petrov, is given any extended attention) portrayed here rivals either writer's cast of characters. The most significant are Brook-Shepherd's three "giants" – Colonel Penkovsky and the two ideolog-ically motivated intelligence agents, Gordlevski, and "Farewell," a French-run agent of whom, I confess, I had never heard until reading this book.

Penkovsky is well known, above ell, for his critical role during the Cuban missile crisis when his reports alerted the Americans to what the Soviets were doing in Cuba, and then brought more reassuring news about the number of Soviet ICBMs and the logistical problems that weakened the Soviet tactical missile system. But Brook-Sheeherd missile system. But Brook-Shepherd also deals with Penkovsky's other major, if less spectacular, contributions: intelligence culled from some 5,500 topsecret military documents ranging from descriptions of the newest Soviet tanks to future space war programmes.

All of this proved to be of inestimable value to Nato. There are, as Brook-Shepherd admits, still unanswered questions about Penkovsky and his British contact, the businessman Grev-ille Wynne. But these chapters on Penhis wylne. But these chapters on ren-kovsky — a highly important but vola-tile, fantasising, womanising agent who "turned" partly because the KGB blocked his promotion in the military intelligence service — shed consider-able new light and fill in some of the same in the story of how the KGB came gaps in the story of how the KGB came to uncover him. At the least, Brook-Shapherd demolishes convincingly recent assertions that Penkovsky was a Soviet plant or KGB agent.

The author does a similar hatchet job on intelligence defector Anatoliy Golit-syn who, after proving his worth to the Americans, aubsequently fuelled wild speculations that the KGB had pene-trated every nook and cranny of Mi6 and CIA, and followed up these irresponsible charges with stories of a vast Soviet exercise in disinformation which grew more and more fantastical. Unfortunately, Golitsyn's imaginings were believed by, among others, James Angleton, the head of CIA counter-intelligence, with disastrous results for the morale and reputation of the CIA.

Brook-Shepherd spent two days with the second of his three giants and the only one to survive to tell his story. Oleg Gordievski was the KGB's top man in London when he defected. He brought to the West an insider's information of how the KGB worked and, more importantly, a unique knowledge of what the Kremlin was thinking in the late 1970s and early 1980s when its leadership was divided and direction

The Soviet "Operation Ryan" or "Nuclear Missile Attack" resulted from self-generated fears that the West was shout to launch a lightning nuclear strike against the Soviet Union; An unusually combined KGB-GRU team created to test these assumptions was; at first, highly sceptical, but the Soviet leadership seems to have worked itself into a panic during the first Reagan



Colonel Penkovsky, who passed more than 5,000 documents to the West

fuelled by the new American missile systems and the implementation of Nato's double track decision of 1979.

There was a real moment of panic and a wave of war jitters, noted by Wastern intslligence, during a Nato exercise early in November 1983. Gordievski's warnings to London that these alarms, bowever unjustified, were based on a highly plausible reading of the Washington situation were passed on to Britain's Nato partners and to President Reagan, Nato ateps were takan to avoid needless provocation which might be misinterpreted in Moscow. The Gordievski reports contributed to the winding down of Presi-dent Reagan's "Empire of Evil" rhetoric which had begun as part of a domestic

Gordievski could provide what no spy satellite can supply: a window on the Soviet reading, or misreading, of the Western intentions. This was true, too, of Shevchenko, who had served as Gromyko's personal adviser for three years before going to New York and was to insist after his defection that this supposedly hard-line foreign minis-ter was in fact, obsessed with keening ter was, in fact, obsessed with keeping American-Soviet relations on an even keel, even at the cost of constant battles with the Soviet Minister of Defence.

The story of "Farewell" is one of the most unusual in this collection. The French have been extremaly reticent about their intelligence breakthroughs. Nor do the end notes to this chapter shed much light on the author's sources. Farewell, after serving in Paris, was a senior officer in Department T, a sub-division of the KGB's first chief directorate responsible for the collection of special technical and industrial intelligence abroad. For over a year, he provided Paris with thousands of secret documents indicating what the Soviets were seeking and how far the KGB was about the fulfil their needs. We present that the content of the transfer in the KGB was about the content of the transfer in the t needs. His papers identified the agents: industrial spies and techno-bandits sup-plying the required plans and parts and providing, incidentally, the latest information on new Soviet military equipment based on Western borrowings.

Again, Brook-Shepherd is at his best describing Farewell's complex personallty as wall as the hizarra chain of events which led to his arrest for murder and his subsequent unmasking as a

This is a very rich and imaginatively written book. The outsider cannot hope to judge its accuracy; on internal evi-dence and checking, as in the Penkov-sky case, with other insider accounts, it appears that Brook-Shepherd is unu-sally well-informed. The evidence pres-ented here suggests that apart from exceptional cases, the most valuable "crown jewels" defectors bring are not the documents selzed from the desk or the naming of moles but the light they throw on the perceptions of their lead-

Perhaps contrary to the anthor's intentions, The Storm Birds convinced me that one should not have to rely on defectors to persuade either side of the unlikelihood of war or of an imminent nuclear confrontation. Peace is too serious a business to leave to spies.

Top modern poet put under the microscope

Anthony Curtis reads a scholarly assessment of the works and attitudes of T. S. Eliot

CHRISTOPHER RICKS is the CHRISTOPHER RICKS is the very model of a modern English don. Trained at Oxford, his first joh was in that university as a tutorial fellow of Worcester College. In 1968, at the age of 35, ha was appointed to a professorship at Right He stayed until 1975. Bristol. He stayed until 1975 – with one or two years off to be visiting professor in places such as Harvard, Wesleyan and Brandeis, in the US. Then he went to Cambridge as professor of English and fellow of Christ's College until, quite recently, the lure of the American academe proved irresist-

ible: Ricks is now professor of English at Boston University. Ricks' first book was on Mil-ton's style and revealed him as an acute explicator of a text.
This ability was confirmed by
the superb job he did on the
poems of Tennyson, which he
edited afresh in their entirety in 1969. Alongside these and later academic works, Ricks became known more widely to the literary public as a writer of book reviews. I think I can claim the credit for having given him his first reviewing assignments for a national paper; but it was not long after when he left my tutelage and began to appear in the New Statesman and the Sunday

Anyone who followed Ricks' reviews at all closely will remember that the terse, easy style of the earlier work was displaced latterly by an obses-sion with the ambivalent properties of English words as if, in order to make his point, the reviewer felt obliged to make a pun at the same time. It was not that Ricks was being deliberately facetious or indulging in vulgar flippancy hut, rather, that he simply refused to let any significant word in a text off tha hook without putting it

under his critical microscope. From his new book, T. S. Eliot and Prejudice, it becomes clear that this is the method of Ricks the professor even more rigorously than it is of Ricks the reviewer. His is a strenn-ous approach to Eliot's verse which, for those patient enough to persist with what at times seems like the modern. equivalent of counting the number of angels on the head of a pin, can be-recommended warmly for the depth of insight it yields into the complex mind and difficult art of Eliot. It should be urged particularly on any young person trying to gain acceptance for a univer-sity course in English as a sample of what he or she might

ON THE face of it, a monumental first novel about Wittgenstein, Bertrand Russell

and G. E. Moore is not the

most encouraging of prospects and, indeed, there is a certain

amount in Bruce Duffy's The World As I Found It to be dis-couraged about. But there is a

great deal to enjoy, too, for it is

an interesting book about a very interesting collection of

people.

The main problem with the novel is that the author is

American - whether an aca-demic or not is unclear, but

certainly a man versed in phi

losopby – and he has the American academic approach

to writing. His research is

exhaustive, his prose lumpen. His dialogue, although not actually as bad as it might have been, is not wonderful,

either, and there is a feeling of

stiffness throughout.
That said, however, it is riveting stuff. The author takes us through Wittgenstein's life – the title comes from the

Tractatus - from beginning to

end, with numerous stops in

between. We see Wittgenstein as an adolescent, in the bosom

as an adolescent, in the bosom of his family (he was at school with that awful Adolf Schickelgruber), in the trenches, at Cambridge, on holiday in Norway, at the cinema with young men. Wittgenstein as he really was in fact with Moore and

was, in fact, with Moore and

appreciatively of this novel in

T.S. ELIOT AND PREJUDICE by Christopher Ricks Faber & Faber £15.00, 290 pages

sis is stated either at the beginning or end. We move chronologically from the poet's early work in *Prufrock and Other Observations* to the consummation of his art in The Four Quartets, with choice speci-mens of prejudice culled from the poems and flashed, as it were, on the screen while the professor points his cane at certain patterns, tones, repetitions, and any other remarkable features.

These primary specimens are collated frequently with secthe poet's unpublished drafts, prose writings, journalism, and



T. S. Ellot

and thinkers. Although Ricks eschews the historical context - you will hardly find a single reference to the Second World War - he feels free to open out vast comparative perspectives from within his textual citations. He often draws attention to remarks in Eliot's book reviews (of which, in his penu-rious youth, Eliot wrote a great many, and which were not later re-printed) that shed a sidelight on familiar passages in the verse.

Strangely enough, the one obvious comparison Ricks ignores is the most celebrated use of the word, Prejudice, in literature – that of Jane Aus-ten. Surely there was illumination to be gained here? Through high comedy, we are given a lesson in how prejudice is a state of mind that precedes experience and which might in some people but not others

Fiction

Thinkers as doers

For Ricks, the sources of prejudice in Eliot that animate his early work are often to be discerned in the names and accompanyiog character vignettes that proliferate within it. Ricks speeds a great deal of time on the significance of the full title J. Alfred Pruf-rock. "And what" asks Ricks can be a sbarper focus for prejudice than a name?" in an excellent discussion of Eliot's anti-semitism, manifest plainly in one or two of these early poems and in the prose work After Stronge Gods, Ricks ahows it focused often on names. It rages fully in that odious poem. Burbank with o Baedeker: Bleistein with o Cigor, a poem of which, we learn from the recent volume of letters. Eliot was especially

At the end of the war when the full horrors of the Holo-caust were made known, some writers who had indulged in gratuitous anti-semitism in the 930s pruned it from their work when it was re-issued. Com-pare, in this respect, the prewar and post-war texts of Brighton Rock. Not so Eliot, whose only evidence of second thoughts was, in that nasty passage in Gerontion, to print the word "Jew" with an uppercase J from 1963 onwards. Ricks agrees with Graham Martin that anti-semitism is not a marginal issue in Eliot. His well-documented discussion will have the effect of pulling it out from under the car-pet where in England it has

Ricks traces a diminution of prejudice in Eliot's poetry after The Waste Land and through the transitional period of The Hollow Men, Ash-Wednesday and Marina – he has a whole and Marina - he has a whole section on Eliot's use in these poems of the word "betweeo" until wa reach the Quartets with the poet's consciousness "Of things ill done and done to others' harm/Which once you took for exercise of virtue, and where he has ceased to name names.

But Eliot did not stop writing poetry after the Quarters. He wrote several poetic dramas to which kicks should have devoted a final chapter. He might have continued his fruitful discussion of prejudice there, even in the names of some of the characters. Can we some of the characters. Can we be sure that, in spite of that y-spelling, Edward Chamber-layne in *The Cocktail Party* is not compounded of the Abdicator and the Appeaser? As you see, Professor Ricks' method is

The quiet revolution

HOW FAR was the Glorious Revolution of 1688-9 a revolution at all? It was not like the Puritan Revolution which, although it did not last, turned the whole of Britain upside down and reached to the depths of society.

What was changed by the Revolution in 1688-9? Not all that much. It was hardly even a dynastic revolution; William III was himself a Stuart on his mother's side, and his wife had been the heiress to the throne for the past 11 years until the unfortunate birth of a sen to James II - a quite unexpected and undesirable event.

James was obstinately determined to impose a Catholic dynasty upon a madly Protes-tant country – two countries, for one must not overlook Scotland, where the Presbyterians were the majority. Not content with that, James provided for a

Catholic Regency for his heir.
The country was not standing for that. This editor says that not one in 20 Englishmen

THE NUMBER of words, books and images devoted to reporting and glorifying sport is a wonder to behold, but I suppose somebody must buy them. Of course they do, for sport looms ever larger in the modern world: larger than sex, perhaps page that that fine recre-

haps, now that that fine recre-

ation is under a cloud.

It would take months to sort.

nut the cream of the latest

sporting crop but here is a

small selection, chosen only

artly at random. I am afraid that I enjoy box-

ing, but then I have generally

found most professional fighters to be highearted souls, and

usually intelligent. Which are

the words I would apply to England's Boxing Heroes by Frank McGhee (Bloomsbury, £12.95, 191 pages), in which the former chief sportswriter of the

Daily Mirror pays tribute to the careers and behaviour of around 50 of England's finest, from the age of fisticuffs into

the post-war era (Turpin,

Downes, Cooper, Minter, etc) and down to the present day.

one of the greatest characters of all. Frank Bruno might not

he a lethal heavyweight. And

there are many who entertain

extravagant fears for his safety

if and when he ever does fight

In the present day, we have

partly at randon

A KINGDOM WITHOUT A KING: The Journal of the Provisional Government in the Revolution of 1688 edited by Robert

Beddard Phaidon £14.95, 209 pages, illustrated

would accept a Catholic heir, and that "in effect James com-mitted political suicide." In a moment of truth, the king admitted that his "fatal error had been to bring papists into government."

He had already alienated virtually the whole governing class including his favourite daughter, Princess Anne: "God help me, my own children have forsaken me." The deity did not come to his aid, dévot as he was. His flight left the throne vacant — although he again did not have the sense to abdicate (unlike Edward VIII) and

Sex, maybe. Sport, certainly

undisputed heavyweight cham-pion Mike Tyson. But Bruno has managed to keep himself

impressively fit while enduring

the frustrations of numerous

postponements, and might not be totally outclassed by the

be totally outchassed by the born-again Tyson. Anyway, McGhee does him justice, as he does the rest. And tha black-and-white photos are

marvellous. Cricket books are an indus

try in themselves. I have noticed two I like. The first, My Dear Old Thing by Henry Blofeld (Stanley Paul, £10.95,

156 pages), is an engaging account of the past five years

in international cricket,

starting with England's losses in the 1984 series against New Zealand and Pakistan, He

includes an assessment of the many recent England captains,

Histories of cricket are two a

penny, but A History of Cricket by Benny Green (Bar-rie & Jenkins, £15.95, 288

pages) is very nice indeed: knowledgable, witty, infectious

There is an enormous indus-

try in golf books, as well. In Gettin' To The Dance Floor by

Al Barkow (Heinemann King-

swood, £14.95, 282 pages) you can learn all you wanted to

and splendidly illustrated.

a labour of love indeed.

that caused all the trouble that ensued, the rise of a Jacobite

Dr Beddard has not much sympathy for William; he speaks of his "soaring ambition" but admits that, originally, he had no intention of taking the throne until James's flight from it. William was impelled to it hy events, not just personal ambition.

The fact became plain that nothing short of that would work. The Humpty Dumpty of James II could never have been put together again, whatever anybody wished. There is an impulsion, if not an inevitabil-

Eventually, a sensible solu-tion emerged: William and Mary as joint king and queen — William to suit the Whigs, Mary to please the Tories. That solved the problem and filled

The interest of this book is

know about the early days of American pro golf. As the fly-leaf states: "The life style was

bone-wrenching and the purses piddling, and it was always a

grind, and it certainly wasn't glamorous, and nobody got

even within smelling distance

of rich." I like books like that. In Sport and The Artist: Vol.

ume 1: Ball Games (Antique Collectors' Clnb, £29.95, 359

pages), Mary Ann Wingfield takes us through the histories of each sporting ball game, illustrated by art of the period. Artists who have specialised in each sport are discussed in

detail. It is better than it

sounds, although arguably a

shade pricey.
Finally, The Complete Book

beginner and the experienced

sportfisherman - a dubious claim, but one which the

assembled team of experts tackles with panache. It also

tells you how to handle and

had always wanted to know

how to cook a 3,000 lb sailfish;



the French hadlande that it tells us in more intimate

detail than before what hap-pened meanwhile. The peers and bishops, the natural lead-ars of the country, came together to form a provisional government and keep order. Anti-popery mobs were rioting, burning down Catholic chapels and houses. Beddard has had the luck to discover the journal the interim government kept.



ing down and burnt Anti-Catholic drawings from a card pack commemorating the revolution of 1688 — from "A Kingdom Without a King" It is fascinating to see how naturally the governing class took over, and it had the decisive

support, financial and otherwise, of the City. It thereupon called on William to undertake the administration. The book is equipped thoroughly with informative notes

and eloquent illustrations.

A.L. Rowse

Crime

DEADLY SCORE by Paul Myers Constable £10.95, 239 pages

KEY WITHOUT A DOOR by Anthony Lejeune Macmillan £9.95, 224 pages

MARRIAGE IS MURDER by Nancy Pickard Collins £9.95, 210 pages

SALTY WATERS by Stephen Murray Collins £9.95, 172 pages

of Sportfishing (Macdonald Queen Anne Press, £20.00, 284 pages) is aimed both at the MARK Holland, the musical manager and formar apy, doesn't seem to have a great deal of time for his legitimate clients in Deadly Score. His former colleagues - villains, mostly - get him involved in an elaborate game of double-agentry and internecine venprepare the fish once caught. I detta. A presumed Mahler autograph is also an ingredient in this tasty story. Certainly knowledgable about music, Paul Myers seems to know Michael | quite a lot also about espio-Thompson-Noel nage. James Glowary. Anthony

Lejaune's recurring protago-nist, is an Oxford don (classics) and also an irritating crank. His dislikes — from life peers to trainer shoes — take up more space in *Key Without a* Door than they marit; but the central adventure inspires some exciting pages, and a good shoot-out at the end. An old-fashioned but well-fashioned narrative.
A small New England town

seems to have more than its

is thoroughly satisfactory.

share of wife-bashing in Mar-riage is Murder. Jenny Cain, a Russell as his foils. There is a strong walk-on cast, too – Keynes, Strachey, D. H. Lawrence, Lady Ottoline Morrell, numerous hirsnta Foundation director, and her intended husband, policeman Goef Bushfield, sort it ont neatly and marry on schedule. youths (who may or may not be figments of the author's imagination). Much of the A pleasantly written story, with an attractive basis of justified moral indignation. novel, including some of the The humane and perceptive young DI Alec Stainton goes off alone on a seaside holiday in Salty Waters, trying to forget a frustrated love for Jayne sex, is already a matter of pub-lic record, but the author has had great fun filling the gaps with inventions of his own. Indeed, it is maddening some-

Simmonds, a junior colleague. times not to know wbether When a girl'a body is found, such-and-such an incident really happened. But that is a small price to pay for a most Alec is assigned the case, and Jayne is sent to lend a hand. Stephen Murray has a keen engrossing read sense of the resort atmosphere. Philippe Labro's The Foreign the local quarrels, and the Student is engrossing, too, undefined aspirations of proalthough the subject again vincial teenagers. The solution seems unpromising at first glance. Erik de Mauny wrote

THE WORLD AS I FOUND IT by Bruce Duffy Secker & Warburg £12.95, 546

THE FOREIGN STUDENT by Philippe Labro translated by W. R. Byron Collins £11.95, 255 pages

TRACKS by Louise Erdrich Hamish Hamilton £12.95, 218 pages

THE DARK CLARINET by Richard Thornley Bloomsbury £12.95, 218 pages

our Parisian Books page in the Weekend FT on April 11, 1987, and now it appears in English

The author, as a schoolboy in the austerity-ridden France of the early 1950s, was given the chance of a year at an American university in sunny Virginia. He seized it with both hands, and this novel is a thinly-disguised account of his awakening to the possibilities of adulthood in the Land of the

There is little plot as such. The atory opens with the young man's arrival in America, and closes much later at the end of his first academic year. What happens in between is mostly a series of snapshots of life across the Atlantic, everything from groping girls at the drive-in - that sine qua non of American youth - to fraternity bouses, to the ugliness of racism on the black side of town. Not a thing that hasn't been covered many times before, in fact.

The book grips, nevertheless, perhaps because of the light it throws on the sheer swfulness of the American way as viewed from the perspective of a less brassy civilisation.

The students' Assimilation Committee is so powerful that when one youth decided to grow a moustache - the only one on campus – they hauled him up and forced him to shave it off. At a time when the likes of Senator McCarthy were stalking the land, there is something very chilling about a university of young men so bland, so conformist, that not one of them bas the strength of character to tell the committee to go forth and multiply. Philippe Labro does well to remind us what a sinister place America is, or can be, at times, Still in the United States, Louise Erdrich's Tracks is the third of her four related novels about the plight of the American Indian in the early years of

this century. The action takes place over a dozen years from 1912 and is narrated hy two different speakers - Nanapush, the old, irascible male who remembers the last buffalo hunt and speaks for the past; and Pau-line, the gossipy young Chip-pewa woman (the aothor is herself part-Chippewa) who works in a butcher's shop and seems to stir up trouble where seems to stir up trouble wher-

ever she goes. Land is at the heart of the Land is at the heart of the story, land sold to the whites, the Indians' ancient birthright signed away with thumbprints and crosses for a few dollars' worth of booze. It's an old story, perhaps, but told very well by Erdrich. She has a wonderfully clear prose style and a feel for Indian myths and legands which although not legends which, although not quite as powerful as Longfellow's, puts one in mind of him.

The Dark Clarinet, by Richard Thornlay, charts the course of a young lawyer's obsession with a femme fatale, an elusive woman whose busband is in prison for killing ber

lover and who wants him out.
The story works well as a whodunnit, with a nice twist at the end, but is best of all as a study of febrile eroticism. The author sets great store by the rustle of silk, the shape of a neck, the light touch of a woman's fingertips, and succeeds in communicating his

enthusiasm to others.

Nicholas Best



T HAS been another good year for Sadler's Wells. Tha Trust, which runs the Islington theatre, should end 1988 £20,000 in the black on a turnover of around £2.5m. some achievement for an arts organisation that receives only 6 per cent of its revenue from

public subsidy. Why then is the media surfeited with "the Wells in crisis" stories? More than any other major arts venue in the UK Sadler's Wells manages to attract peripheral disasters. This is because it is so free with its name. Sadler's Wells Royal Ballet is really nothing to do with it, except that it plays a London season there and pays rent for offices (worth £100,000 a year, which will be sorely missed when and if SWRB decamps to new headquarters

The New Sadler's Wells Opera Company, which has landed the Trust in so much turmoil this month, is also completely separate from the Trust but it, too, performs seasons at the Wells. The Sadler's Wells Theatre Company, recently formed to full the newly opened 200 seater Lilian Baylis Theatre and almost as quickly put on hold, is also a small appellary organisation. small, ancillary, organisation, irrelevant to the main business of Sadler's Wells. This main business is to act as the London home for medium sized touring dance companies, like Northeru Ballet, Michael Clark, and the Ballet Rambert. which, with many others, both home based and from overseas, contribute around 70 per cent of the annual menu. Indeed the Trust's over_committment to the Opera Company sprung

ITH one mighty leap the Pruden-tial has joined the big boys among

of the arts. A month ago it committed £100,000 a year for

prize in the UK, £100,000, for

total prize money of £200,000, also with a three year commit-

although in this case the party-ing will not be too excessive.

(It is a growing complaint by arts bodies that an ever higher

proportion of a sponsor's investment is eaten up in

entertainment and overheads

while the actual aid fails to

grow in proportion).

The cost to the Pru will be at

The Trust that's too free with its name

Antony Thorncroft on Sadler's Wells' dilemma

from its desire to broaden its repertoire away from dance.
The turnoil over the New
Sadler's Wells Opera has cost
the Wells at least £150,000. The Company was started by the Trust in 1961 to present oper-etta but last year it went inde-pendent, with the belief that more eutonomy would attract sponsors. Unfortunately, its programme for this season, La Belle Helene and The Gondo-liers, got a critical mauling which ensured a disastrous box

which ensured a disastrous box office, and the subsequent regional tour added to a loss which has grown to £500,000.

A gathering of creditors this week was partly assuaged by the spectre of a White Knight but the anonymous businessman who might make good the debts is currently looking at the books before he decides whether to bail out the Company. Sadler's Wells Trust put up £50,000, now lost, to keep up £50,000, now lost, to keep the tour going to retain public confidence in the Wells name, and it is also sustaining a potential £45,000 loss on a New York season next month which has to go ahead to avoid a crippling legal case, and to maintain Sadler's Wells reputation in the US. In addition the Trust is a creditor of the Company,



Director Stephen Remington

whose survival depends on the business sponsor and whether the Arts Council believes there is a need for a touring operatia

The other disaster facing the Wells revolves around the Lil-ian Baylis Theatre, which opened in October. This is half funded by public hodies, such as Islington, which pay for its educational and community work. But the commercial pro-ductions of the newly formed

Sadler's Walls Theatre Company only got off the ground on the promise of a £50,000 donation from the American businessman, Robert Klein, who also gave £150,000 as an

Mr Klein was acting both as Mr Klein was acting both as a sponsor and as a co-producer and one of his priviliges was to choose a director for one production. He nominated a friend, Sharon Gans, to produce The Maduoman of Challot. In the event her approach, based on an analytical dissection of the work which delayed the actors actually getting on with their job to perilously close to the end of the four week rehearsal period, led to cast unrest, the departure of cast unrest, the departure of Ms Gans – and of Mr Klein's money. This has given the Sad-Isr's Wells Theatre Company an immediate £150,000 deficit and forced it to abandon any production plans beyond

March.
So the director of the Sadlers
Wells Trust, Mr Stephen
Remington, is facing an unexpected deficit of £300,000. Fortunately there is the Sadler's
Wells Appeal Fund, with
£200,000 in the kitty. "This was
to provide against a rainy day.
We've drawn on it during some We've drawn on it during some

damp periods but now we are wrestling with a monsoon," says Remington. With this money, and an understanding hank manager, impressed by the property fresholds owned by the Trust, the immediate crisis can be surmounted.

But at the cost of losing the safety net of the Appeal, and a curbing of expansion projects. "Our business plan over the next three years must be to trade our true out of our different plant." trade our way out of our diffi-culties and to look to sponsors to rebuild capital resources," says Remington. A casualty will he the proposals to improve the stage, widening it so that the Wells can appeal more to larger dance compa-nies. This was a £1m investment, which will be postponed. Instead the Trust will concen-trate on a larger, but long term, drive to raise £5m for a comprehensive re-develop-

It is ironic that Sadler's Wells, which gets hy on its skill in driving good box office deals, should get caught out when it attempts anything more ambitious. In recent years it has overcome its underlying financial problems, caused by lack of public funding, by improving relationa with the Arts Council and Islington Council. Recent improvements in catering have ensured that, along with box office, merchandising, rentals, etc. its generated income cov-ers 70 per cent of its costs, while sponsors contribute a further 24 per cent. Now those sponsors will be called upon to dig deeper to help an institu-tion which has become embroiled in a small financial embarassment

plying the National Theatre

with a computerised box office. On an altogether different plane are the Far Eastern com-

panies, mainly Japanese, which have given vast sums to museums — the British Museum, the Tate and the V&A, the most recent being

the £1.25m, from the Hong



Sadler's Wells Royal Ballet has begun its by now traditional Christmas visit to its home theatre with the suitably seasonable "Snow Queen."

Milkwood new and old

Under Milk Wood. EMI. LP: SCXD6715; Cassette: TCSCX6715; CD: CDSCX6715.

THERE IS such a thing as aural overkill. The first recording for 34 years of Under Milk Wood almost swamps the listener with oystercatchers, red-shanks, herring gulls, footsteps-om cobbles, church bells, cows lowing, chickens clucking. Every i is dotted, sonically Every i is dotted, sonically speaking, every t crossed. We hear the slosh as PC Attila Rees sleepily relieves himself into his helmet at the dead of night, the gulp of Mrs Pugh's digestive pill going down, the whirring reel of Nogood Boyo's fishing line as he catches a corset. Only the shells ringing out and cockles bubbling in the and cockles bubbling in the sand seem to have baffled the producer and sound engineers. But to begin at the begin-ning. The old recording based on Douglas Cleverdon's BBC radio production (latterly on two Argo cassettes, SAY 13) is officially unavailable; hesides which a new generation of actors and technical advances made the prospect of another visit to Llareggub irresistible.

Producer George Martin (of Beatles fame) has assembled a cast of Welsh actors - well, Welsh anything, it transpires

- and, most important of all,
interpolated music. And more Welsh anything, it trans Herein lies the great contrast

between old and new versions. A mini-overture sets the scene in what Polonius would doubtless call lyrical pastoral cine-matical vein. Captain Cat's communion with the drowned is beset by orchestral tootles whose provenance seems closer to Smetana's Vltava than the Taf His final dialogue with dead Rosie Probert is a duet, with Mary Hopkin's sung "What seas did you sail?" answered by a throaty Freddie Jones' over-emotional throh spoken above surging strings. The effect is totally unmoving and lacks the haunting quality of the unrivalled Hugh Griffith and Rachel Thomas on Argo. The new musical empha leads to the new recording's one glaring miscalculation. Bonnie Tyler'a Polly Garter is spoken woodenly and sung with a voice hoarse and cracked in the service of rock. Her song, set by Elton John, no less, is squeezed out in a mid-Atlantic accent over a elow

rock backing. From this you will gather whether this is your dish of catol or not. Tom Jones is an even odder choice for the 17-stone reprobate Mr Waldo. He speaks his few lines no more than ade-quately but has a rollicking song about sweeping chimleys (sic), in which he sounds unmistakably like Tom Jones, by now no more Welsh than Dick Van Dyke sounded cockney in Mary Poppins. In a dif-ferent field, Sir Geraint Evans is made to sing the Rev. Eli Jenkins evening prayer ("We are not wholly bad or good/ Who live our lives under Milk

Wood") to a hymn-like tune, complete with strings, harp and chorus. The charm and humour are dissipated; and the burst of birdsong over the final choral "mmm" touches a level of vulgarity 1 would like to think was deliberate satire.

But for many Under Milk Wood means Richard Burton. His First Voice remains the great strength of tha old





Anthony Hopkins recording. At first Anthony Hopkins seems set to rival him; hut the tone has a strained quality, the long lyri-cal effusion-lists are sometimes laboured, and the result is self-conscious. He lacks Burton's gift of amused comment - the irony of his introduction to Mrs Ogmore-Pritchard, for example. Burton still has the gift of combining relisb and reality, taking to the clottedcream language with natural spontaneity (never mind the odd fluff or the sound of pages turning). For his modern equal we must listen to Jonathan Pryce as the Second Volce, effortlessly authoritative, understated, riveting and cajol-ing, without any actorishness but completely committed.

Much imitated but at bottom

inimitable, Milk Wood throws up constant surprises, nuggets one had forgotten. What at first glance seem to be a gal-lery of grotesques from Ben Jonson ("There's a nasty lot live here when you come to think of it") can be suffused by tenderness with all the illogi-cality and inconsequentiality of life; like angry farmer Utah Watkins shouting with rage at his animals who reply — the deaf, smiling dog, the gently neighing horse, the cow that kisses him — with love. Or Bessie Bighead, the ungainly

Radio

foundling, touchingly done in both versions. If the older recording scores If the older recording scores with its concentrated, compact poetic values and its subtle ironies, the new version has its high comedy. Harry Secombe is spot-on for Butcher Beynon, chuckling madly as he sets off after the corgis with his cleaver and his wife (Harriet Lewis) shrieks in delighted outrage at the thought of eating cat and otter. Their domestic treasure is Ruth Madoc, an treasure ls Ruth Madoc, an almost overpowering comic personality who turns Lily Smalls' conversation with her

Smalls' conversation with her reflexion into a Royal Command Variety turn. Acidulous Mrs Pugh and her mousily murderous husband are done with deadly accuracy by Sian Phillips and Bernard Lloyd, though the echo given to their "dining-vault" as they linger over their grey cottage pie underlines the new version's over-literal approach. over-literal approach.

over-literal approach.

The sultry Mrs Dai Bread
Two, that glpsy siren,
embodies the worst of the new
"anything-goes-so-long-aslt's-Welsh" attitude. Molly
Parkin makes her a giggling,
breathless old bag, a sad contrast to her predecessor whose cool, straightforward confi-dence in her sexuality sent me back to check the cast list: Rachel Roberts. Incisive cameos from the Martin stable include Rhoda Lewis (Mrs Willy Nilly) and a gently touching Mylanwy Price from Angharad Rees. The roll of Welsh thespian honour contains Mylanwy Skingtii Command Jones, Windsor Davies, Emrys James, Glyn Hous-ton. Even young Aled Jones And the urbane English tones of Alan Bennett reading the guide book entry on Llareg-gub come perilously close to

over-egging the production

In sum, then, if it's the poetry you want, with Richard Burton's narrator still taking old recording or lobby Argo (Decca) for its roissue, its Captain Cat and Polly Garter are infinitely preferable to the over-the-top Freddie Jones' breathy quavering and the charmless rasp of Bonnie Tyler. For stereo effects and vivid cameos the new arrival has the edge - as it does, unexpectedly, in tha children's game, mainly spoken as opposed to Argo's throughsung recitative and arioso which sound strained and pre-cious. Both sets share Rachel Thomas as the octogenarian Mary Ann Sailors. In 1954 she played younger parts as well and put on an old voice. Here she sounds just right, thanking heaven for the spring day and movingly averring — in con-text who can blame har? — that this is her promised land. Milk Wood, Donkey Down, Goosegog Lane - they draw you beck constantly, which-

Martin Hoyle

Pru joins the big boys

Antony Thorncroft on corporate sponsorship

the next three years to the Aris Council's scheme to get the London orchestras touring the country, and this week it announced the biggest arts ectian to estreamlined organication. sation. It also sees an identifithe most enterprising arts cation between lovers of the organisation of the year out of arts and potential customers. It is more concerned with marketing, plus charitable patron-age, rather than with enter-tainment opportunities.

least double the £300,000 in hard cash going to the arts. The leaders, all spend-the arts. The leaders, all spendpublicity will be extensive, ing around film a year, are although in this case the party-Lloyds, and Barclays, plus two oil companies, Shell and RP. The Nat West is a big sup-porter of opera: it sponsored the new Rigoletto at Covent Garden, which would not leave while the actual aid fails to change from £200,000, plus many small scattered donatine. The Prudential is backing tions. Lloyds is recovering

from its £500,000 investment in the Age of Chivalry at the Royal Academy but has come up with six figure support for young actors with performances at the National Theatre as a reward, while Barclay's is big in hallet, supporting the Royal Ballet overseas and London City Baloverseas and London City Bal-let with £150,000 in the UK.

BP is another company which believes in spreading its largesse around, although bringing the best French pic-tures in the Soviet Union to the National Gallery this year cost it £300,000, and Shell is the biggest sponsor of a single cli-ent in the UK through its £1m a year, for three years, deal with BAFTA, the creative home of the British film indus-The next group, spending

£500,000 plus, includes IBM, generous at the local level; the generous at the local level; the Royal Bank of Scotland, which also favours the hlanket approach; and probably Marks & Spencers, which has such a low profile in supporting the arts (just one part of a large charitable hudget) that it is often even locked. often over-looked

Also in this band are two big supporters of individual arts companies, Royal Insurance, with its three year £1m plus commitment to the Royal Shakespeare Company, and British and Commonwealth, which has put roughly the same amount of money behind the South Bank. Digital, the computer company, concen-trated all its aid into dance, in particular activities at Sadler's Wells, but it has recently diver-sified into helping theatre, sup-

Kong businessman, Mr T.T.Tsui, for a new Chinese gallery at the V&A. It is being designed by Fitch-RS, the first time a design consultancy has undertaken such an assign-It is hard to get precise fig-ures on arts sponsorship, partly because of the large amorphous sums which disap-pear into entertaining and promotion, partly because companies are still worried about the reaction of shareholders to an act as nebulous as supporting

the arts. But companies that have got involved are happy with the relationships and the arrival of the Prudential suggests that there is still plenty of potential, both for business and for arts organisations.

A theatrical sybarite

Michael Coveney on a new biography of Charles B Cochran and other recent theatre books

ALL the great Britlsh theatre impresarios of this century -Henry Sherek, Binkie Beaumont, Bronson Albery, Peter Daubeny, Michael Codron – Charles B Cochran was prohebly the greatest. His extraordinary story is now told in full for the first time in Cochran by Jamas Harding (Methuen, £14.95)

Cochran died in macabre circumstances in 1951, fatally scalded in his bath, where he lay screaming and arthritically immobile while a maid noisily Hoovered elsewhere in the apartment. He went out as noisily and dramatically as he

Having tried his luck in America, and served as secre-tary to the barnstorming actor, Richard Mansfield, Cochran launched into the presentation of rodeos, boxing matches, dancers and plays with riotous gusto and unimaginable darlng. His first ever play was Ibsen's John Gabriel Borkman in 1897, hardly e guaranteed money-spinner.

But he trusted bls taste, even though this led him twice into the bankruptcy courts. He rallied by twice producing voluminous memoirs (now out of print but heavily raided by Harding) and his backers always returned for the excitement of the association. Cochran truly was the English Diaghilev. He became fast friends with his Russian coun-

a healthy appetite for the best food and drink. The best prodncers are always creative syb-

Unlike Diaghilev, he was almost pathologically devoted to young women. Cochran'a Young Ladles became a by-word for the best in revue, but as his sad wife, Evelyn, declined into bouts of alcohol-ism and consoling lesblanism, so Cochran stepped up his manic and occasionally kinky pursuit of sexual gratification. No biography worthy of the name omits such details these

days, alas. Harding's scrupulous and entertaining volume is otherwise exemplary in its emphasis on achievement, on Cochran's promotion of Evelyn Laye, Alice Delysia and Jessie Matthews (his discovery of Anna Neagle I count a mixed blessing), his enthusiasm for Tilly Losch and Sarah Bernherdt, his complete lack of inter-disciplinary snobbery. The man was a whirlwind, and we live still with his creative

egacy. When W B Yeats, on behalf of the Abbey Theatre, rejected Sean O'Casey's The Silver Tassie, it was Cochran who presented the play in London with famous designs by Augustus

The evolutionary rows and rivalries of Dublin's great theatre are splendidly documented in The Abbey Theatre: Inter-views and Recollections edited This is a thorough, profes-

sional and impartial account of great cultural institution, which is a good deal more than you can say of Britain's Royal National Theatre by Tim Good-win (NT and NHB, £14.95). The insertion of "Royal" onto the MT's notepaper is one of the major disasters of 1988, and Goodwin's smugly self-congrat-ulatory scrap-book is probably just what is required in silver

£29.50).

anniversary year. When Denis Johnston submitted a play to the Abbey, it was returned with the superimposed legend "The Old Lady Says No." Johnston promptly adopted this as his new title, thus implicating Lady Gregory in one of his unjustly neglected best plays. The piece is col-lected in Landmarks of Irish Drama (Methuen, £5.95), a

most illuminating volume. Other crucial paperback play collections from Methnen this vear have been two volumes of Arthur Miller (£3.95 and £4.95) and excellent single-volume tributes to Gorky and Marivaux (both £5.95). Oscar Wilde (Methuen, £2.95) contains all the major and minor dramatic writings, including the Gribsby Scene from the four-act version

of The Importance.

New play publishers Faber and Methuen have been joined by a new imprint, part of Walker Books, Nick Hern Books, Hern was until recently drama editor at Methuen. First off the rank are Nicholas Wright's Mrs Klein (NHB, £3.95), just transferring from the National to the West End, and Martin Crimp's Suzy Lam-plugh variation, Dealing With Clair (NHB, £3.95), in which Tom Courtenay appeared so memorably at the Orange Tree,

Richmond, in October.
Theatrical reference books fly thick and fast as ever, headed this present-giving season by the majestically produced Cambridge Guide to World Theatre edited by Martin Banham (Cambridge University Press, £25). This is easily the hest and most scholarly dictionary of esseys and entries in some

Another admirable work of scholarship is The Concise Oxford Companion to American Theatre by Gerald Bord-



surely.
This is a City Limits view of world theatre but not without a certain barmy corrective value. It is also pleasant to handle, with lots of good Donald Cooper photographs and a lively marginal column

David Pickering (Sphere, 17.99) is ideal for the school-age thea-tre enthusiast, while the back-stage gossip and story industry receives a painstaking, not always accurate, but still enjoyeble addition in Theatri-cal Anecdotes (Oxford, £12.95, chosen by Peter Hay.

RADIO FOUR, I once complained, lacks a current affairs programme of the weight of, say, Panoruma. Any weight of, say, Panorama. Any Questions may sound important with the right people at the table and the right questions in the audience; Open Mind, a kind of Any Questions without the questions, has hardly in its first run established itself as compulsiva listening. But there is always File on Four. The smag is that, as with the programmes 1 have just cited, you don't know what the subject is to be until the day of the broadcast.

This week's edition (Radio 4. This week's edition (Radio 4, Tuesday) was a very good report from Sri Lanka by David Levy. On Monday, Sri Lanka will have its first election for 11 years. The current rate of political assassination is reported at about 100 a

month. In the North there is trouble with the Tamil Tigers, in the south with the JVP (who are Sinhalese nationalists). The Indian Peace Keeping Force (sic) has its own rough ways to meet trouble, and one opinion was that "Ceylon is a vassal state of India." A Citizens Volunteer Force is to be raised. "We are teaching them how to make

Tracking down weighty matters public relations and that kind of thing," we were told, small arms being one kind of thing. arms being one kind of thing.
"The Army is only defending, and, when necessary, attacking," said its commander ambiguously. It claims to employ only methods regarded as legitimate in any war. "We are not using poison gas or atom bombs." Getting rid of dead bodies, without any enquiries, is legitimate in these circumstances.

these circumstances. Another afternoon proramme that often contains interesting material, even if not of that calibre, is Woman's Hour. This is at least well-es-tablished, and women and its many other devotees know enough to look out for it. As I was waiting for the repeat of File on 4 on that channel, I heard all of Wednesday's edi-

Not a dull moment. An interview with Rod Hackney, everyone's favourite architect this year, who had some opti-mistic views on the future of women in architecture. And with Jane Wells, the Norfolk "music animateur," with her schemes for involving every-one in music. A look at the British doing their Christmas shopping at Dunkirk hyper-market, most of them buying beer (one punter had 18 crates) and wine, but one connoisseur regretting our law against importing vegetables. Advice about "parenting," and tran-quillisers. Jenni Murray is the presenter.

There should have been a sant programme on Radio 2 later that evening called Running down the Line, dealing with the Settle-Carlisle line; but in the middle of it.

there was a comic number about two trains running into one another. So in its place the preceding item, Jim Lloyd's Folk on 2, was sensibly given an extra bour, some attractive

ever route you take.

Highland music, prettily sung, vigorously played.

Late on Saturdays, Radio 4 tends to put on its broadest comedy. Its latest offering is Persues Pin Investigates, a two-part tale about a French detective - or perbaps Bel-gian; he clearly stems from Poirot - on a Transatiantic liner full of parody characters. There are the tycoon head of There are the tycoon head of International String, two sinister Russlans, the Bishop of Brent (stung to death by trained bees), a thick Inspector from Scotland Yard. At the end of Part One, the string magnate has been killed by lighting a pipeful of gunpowder. His wife is baying an affair with the First Officer. The detective, whose name The detective, whose name is Perseus Pin, is played by Charles Kay. The anthor is Stephen Sheridan, the pro-ducer Lissa Evans. I shan't be

listening to Part Two, even though each part is repeated on Thursdays.

B.A. Young

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man (Oxford, £19.50), an absolute must for all theatre students and scholars that in its synopses and documenta-

Less essential but more Less essential but more enjoyably idioeyncratic, perhaps, is the Bloomsbury Theetre Guide by Trevor R Griffiths and Carole Woddis (Bloomsbury, £15.95) which digs at Sondheim for his "minority-interest public" while declaring an obscure feminist playwright's work to feminist playwright's work to have taken on "the lustre of legend." Some mistake here,

of sign posts and cross-refer-

Dictionary of Theatre by

ARTS

Seasonal fare round the country

Our critics review Christmas shows and pantos

HE daytime seasonal attraction at the Leicester Haymarket is a musical version of Raymond Briggs's The Snowman. His abominable Victorian antecedent, the storm-tossed burgomaster Mathias in The Bells by Leopold Lewis, bursts onto the little Haymarket Studio stage with a crazed cry of "It is I, it is I, at last, at last! From this extraordinary entrance, David Gant leaves you in no doubt that he will follow the Henry Irving trail. Lank haired, gaunt end spindle shanked, nothing if not sinister, he reminds you of Coquelin's famous differentiation. between his own version of the source play. Le Juif Poloncise, and the performance that made Irving's name in 1871: "Irving would have heen arrested twice a week; my inn-keeper would naver have been

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There may be a middle route between Coquelin and Irving, and I think Freddle Jones had it in mind when he essayed the role at Greeuwich a decade ago. But the play became much

less interesting as a result.
The Leicester revival, directed by David O'Shea and Simon Usher, with a deli-ciously spooky score by Gavin Bryars played on what sounds like a synthesised harmonium, restores it as a fascinating pre-Freudian study in remorse and, above all, as a great part for any actor, such as Mr Gant, prepared to give it a whirl. The mental agony of Mathias, in which he hears the

tintinnabulation of approaching sleigh bells and is driven to a state of twitching monoma-nia, is prompted by the weather reports. This is the worst winter in the Alsace region for fifteen years, when a travelling Polish Jew was murdered on Christmas Eve. On this anniversary, it is recalled that Mathias's wealth and

political status have improved in the intervening period. The schism between public image and private guilt has rarely been more forcibly expressed, and David Gant adopts all the famous Irving. moments," such as being suddenly stricken by furtive fear as he does up his shoes, or dropping the tongs by the glowing stove. He even repeats the alleged departure from the text in the mad tarantella of the second act finale, exploding as the bells invade his daugh-ter's wedding dance with the curtain line "Ring on, ring on

But there is no way an actor can succeed as Mathias by just studying the annotated text. Gant goes at full throttle for his-increasingly auspicious son-in-law, before chucking him smilingly under the chin, which Irving did not do. And the great third act nightmare scene Mr Gant makes satirely his own with a masterful display of intense mime and pas-sion as he re-lives the fateful evening under the spell of the mesmerist (Veronica Smart in

glinting, jewelled gloves).
This sequence is a total success, unlike the act one vision which diminishes the old

Lyceum magical trickery to a brief and indistinct puppet tab-lean, complete with literally obtrusive stage hands. Other-wise, the show steers an admi-rable course between chill absurdity and spine-tingling horror, and is thus a doubly rare Christmas treat.

Michael Coveney

DORA Bryan was the first British Dolly Levi at Drury Lane over 20 years ago. The meddlesome matchmaker from meddlesome matchmaker from Yonkere, New York, who descends the staircase at the Harmonia Gardens Restaurant and is greeted by a bunch of singing waiters, is one of the modern musical theatre's finest characters. Miss Bryan exuberantly relates this Jewish joy-spreader to a gruff, cornershop Lancastrian vaudeville tradition.

Paul Kerrenn's rativel for

Paul Kerryson's revival for the splendidly renovated Opera House in Manchester is a co-production with the Nottingham Playhouse. It has settled in Manchester until the end of March — courtesy of £250,000 raised through local businessmen and individuals — before embarking on a national tour. The occasion is serviceable, rather than inspired, with taut, efficient choreography suggesting that uptown and out of town New Yorkers alike took to the streets in the 1890s like so many strutting and bobbing puff-chested pigeons. The style is Michael Kidd out of Bob Fosse. After a while, as the

parade comes closer, they start prancing and head-tossing like horses in the dressage ring. This is fine. What the pro-duction, and Miss Bryan's per-formance, lacks is the crucial interaction of a woman chang-ing her own life by jumping back on the moving train. The 14th Street parade that closes the first half is one she deter-mines not to let pass her by. Michael Stewart's expert book and Jerry Herman's wonderful songs build on this momentons decision in the climactic title number, when Dolly returns to an old haunt ten years after her first husband died.

I would say that Miss Bryan strolls through these develop-ments, not embodies them. The one weak area of the musical remains the courtroom scene, and Miss Bryan's response is to spin out a coarse pantomime eating routine in the Harmonia Gardens.

While the company freezes in the dock (after the obligatory, alas, strobe lighting), she munches her way through a turkey and scoops split peas out of her cleavage with a fork. It is a crudely funny routine, but it ruins the rhythm of the second act and has nothing to do with the character of Dolly

The supporting, or should I say subsidiary, cast includes Norman Rossington as the mean feed-store proprietor Dolly sets in her sights, Bruce Morrison and Jon Clairmonte as his likeable, adventure-seek-ing assistants, and Kathryn Evans as the widowed million who hates hats. The band outstrips the show in being



first-rate, as is the musical direction of Stephen Hill.

Michael Coveney THE much vaunted return of the traditional East End pantomime puts the party hat on Hackney Empire's attempt to establish itself as rightful heir to Loudon's light eutertain-ment domain. The three generations of East Enders in my row seemed fairly unanimous in their approval of this latter-day Aladdin. Grandsou, 21, booed with the best of them, while grandma scoured her programme for clues as to where she had seen the Emperor of China before. It was, sald daughter, quite prob-ably at the Hackney Empire

nearly half a century ago. Ben Warriss's return for the first Empire panto in more than 30 years had a tangible poignancy: nearly 80, sans partner Jimmy Jewel and not as steady on his pins as he once was, the master of the gormless stare and tongue-inlowsr-lip buffconery commanded the affection panto-mime regulars reserve for the very old or young. Peter Duncan, late of Blue

put together a show that mercifully spares us too much Cockney slanging, paying lip service to the theatre's alterna-tive status by casting himself as principal boy and avoiding ideologically dubious jokes to the extent of haing few jokes at all. This is probably a good thing, since the ones that have made it into the script are of a Cliff Richard/Dixon of a Dock Green vintage well past its

But a show which is light on donble entendres makes up ground on the coherence of its narrative, the physicality of its humour and the all-round strength of a company which is, if anything, underexploited. Duncan himself is an attractive performer who combines the audience mauagement skills of Buttons with the romance of the poor boy made good enough to win Erika Hoffman's princess.

Vocally the company is par-ticularly strong, with Brian Hibbard's excellent Abanazer leading an impressive acap-pella rehash of his Flying Pickets hit What a Wonderful World, while it seems a pity that Hope Augustus has only the one solo slot as the magisterial genie. Mr Adams and Mr Dandridge, as Chinese police-men Ping and Pong, have a breathtaking juggling turn with lighted tapers and monocycles. The sartorial excesses of Peter John's laundress Twankey share centre-stage visually with the cutesy con-ture of the laundrettes (courtesy of the Peggy O'Farrell stage school) in a production which makes no pretence at technoflash effects, relying instead on the old currency of energy and enthusiasm. Trad panto has indeed returned to the Hackney Empire – and it is good to see it back.

Claire Armitstead

THEY don't need stars to play the dame and the princi-pal girl and that lot in the Sheffield Crucible pantomimes. They have a comic called Bobby Knutt, and the rest can look after themselves. In Mother Goose, "Knutty" (a Sheffield lad) plays dame Mother Goose's son, Knutty. Russell Dixon is the dame, and Knutty, a mature player with a cropped moustache and horn-rimmed spectacles that he never removes, might be her uncle, but no one minds. This is for enthralling tha children, and most of the show (scripted by him in collabora-tion with the director, Mike

Kay) is written around him. Enough of the basic story is suggested. There is a goose that lays goldeu eggs; there is a good fairy, and a lady demon (Gillian Hanna) who repeats "I love being evil" and is duti-fully booed. Mother Goose's daughter Susan (Gill Waugh) is provided with a haudsome young transvestite, Colin (Mag-gie Carr), to marry at the final curtain, with the rest of the

Crucible copulatives. Colin's uncle, Squire Bungle (Dave Warburton), and his rent collector, Wickly (John Tams), normally decent citizens, are spelled by the demon to make them bully Mother Goose for her rent, try to kill the magic goose Priscilla (Cathy Underwood) and steal her eggs, fire harpoons into the gas-balloon Mothar Goose is to rids in when Priscilla flies away. Mother Goose, does a mock strip-tease. King Gander runs a happy kingdom, Gooseland, where Knutty and his mother may do a little dance with a

It is all very well, and Charles Cusick-Smith has provided pretty sets, but what the kids are there for is Bobby Knutt. He gives them words to shout, and they shout them deafeningly. He calls the roll of the birthday boys and girls. He invited three of them - boy, 4; girl, 6; boy, 7 - on to the stage and made them act as clowns, and they loved it. Bertie Bassett, representing the sponsors, came on and threw liquorice

allsorts to the audience. There was not much about art in the evening, not even, I'm afraid, in the singing or the dance routines. I heard no one complain about such a thing as l waited for my taxi after-wards. They had come to see Bobby Knutt.

B.A. Young

Muti's full vision of Rossini's 'Tell'

William Weaver at the start of La Scala's season

tro Comunale in Florence, Riccardo Muti conducted two unforgettable series of performances of Rossini's Guglielmo Tell. For many opera-goers - even those who had seen and heard previous productions of the work - the Tell that Muti presented was a Given absolutely uncut, Ros-

sini's masterpiece proved to be not only a monument of early 18th century musical theatre, but also a gripping drama. Five hours in the theatre did not sesm loug. In thoss days, before the Rossini Festival in Pesaro made the "serious" Rossini familiar in the world's opera houses, a whole new Rossini seemed to burst forth. rent season at La Scala, Muti has again chosen William Tell, again nncut (and using the new critical edition prepared by Elizabeth Bartlet for the Fondazione Rossini of Pesaro). And ouce more, opera-lovers attending these performances are unlikely to forget them. With the orchestra of La Scala in glowing form, Muti —
after more than a decade —
suggests an even deeper vision
of the opera; the drama is still
there, but it has taken on still nobler, more heroic dimensions. The familiar Overture, as Muti conducts it, has a pro-

fonud inner teusion, an Alps, impetuous mountain urgency that is never merely ueryous, but rather cosmic. And the sublims extended finale of the work, a surging cathedral of sound, soars under Muti's baton. You wish it could

Muti's baton. You wish it could never end.

Muti had a good, if not great cast. In the title rule, Glorgio Zancanaro sang with dignity and lyric sweetness: he does not have the stature the role really requires; he did not dominate the stage. Chris Merritt, the Arnoldo, produced the high notes expected of him, and—no doubt under the influence of Muti's taste and musicianship—he restrained his tenship - he restrained his ten-dency to croon and he also prodoes on occasion. But Merritt is uo actor. Cheryl Studer, replacing the announced Lella Cuberli, also sang with accuracy and style, though without great participation. The best singing was heard in some of the smaller roles: Amelia Felle, as Jemmy; Luciana d'Intino as Edwige; Glorgio Surjan as Gualtiero. Tha chorus - of supreme importance in this work - was magnificent.
None of the singers was

helped by the staging of Luca Ronconi, much discussed in the local press for his use of filmed Swiss landscapes as scenery. On a series of panels, the audieuce saw towsring

streams, greeu valleys, leafy forests. All pretty to look at, but - also because of the unsteady projection — rather like watching home movies. Underneath the panels Rou-coni's designer, Gianni Quar-anta, created a semicircle of dark wooden choir-stalls, in which the chorus sat, uot always comfortably. In the centre of the stage, a trap yawned from time to time and something or someone emerged -the fisherman in act one, Gessler's boat, ridiculously, at the end - or vanished; but there was never a sense of locale, of a community, or of a story, really. As usual, Ronconi was more interested in effects, in gimmicks, than in the charac-ters and their problems. Just one example: in the "muto asil" sceue, Arnoldo enters along a kind of footbridge, apparently coming from inside the house; he sings his recitative, turns as if to retrace his steps, then says "No, I can't go inside there" (or words to that

effect), ignoring the fact that he's already been there. What Ronconi's fooliahness demonstrated was that in the hands of a great conductor like Muti, Guglielmo Tell can tri-umph, without superstar interpreters and with a pretentious production that actually works against the drame.

Carter in New York

Andrew Porter on the composer's 80th birthday

LLIOTT Carter's eightieth birthday fell last Sunday with the composer already on his way to London for the British première of the Oboe Con-certo (already reviewed in these pages) and its recording, with Boulez couducting. The preceding days had been filled with New York celebrations of various kinds, in the form of performances. New York is not yet into "thematic packaging" on the London pattern: the were a series of individual events, but on independently by various organisations.

In his native city, Carter has been championed by some excellent performers (notably the ensemble Speculum Musicae, the pianists Ursula Oppens and Charles Rosen, the Juillard Quartet, Pietre Boulez while he was the New York Philharmonic conductor), by a few music critics and by a smallish but perceptive public. But the influential critics of the New York Times - the make-or-break men, it's said, of American musical careers have for the most part greeted his compositions of the last decades (including A Mirror on which to dwell, Syringa, In Sleep, in Thunder, the Triple dno, the Fourth Quartet) with incomprehension, disparagement, and dislike. It's odd to live here, in this city with only one serious newspaper, and discover in its pages not expec-tation and excitement hut, pretty well, rejection when a new work appears from some-one whom the rest of the world has more or less agreed to regard as the greatest living

The New York Chamber Symphony, conducted by Gerard Schwarz, gave the first concert performance of The Minotaur - the full ballet, not the suite - which Carter composed 40 years ago, working initially with Balanchine (though in the event the piece was choreographed by John Taras). It's a strangely Stravinskyan piece: energetic, graphic, "visual" in its gestures and

patterns. The Times critic wondered whether after it "the composer simply lost his way." (The rest of the world thinks that in the First Quartet he found it.) The orchestra went on to record *The Minotour*, for uch; no doubt choreographers will soon be taking it up. Speculum presented a con-cert with the 1952 Sonata for flute, oboe, cello, and harpsichord, Mirror, and Syringa, plus brief birthday tributes from Milton Babbitt and Lutos-

lawski. (One from Boulez was billed, too, but was not finished

it in time.) Carter composed the Sonata "to stress as much as possible the vast and wonderful array of toue-colors available on the modern instru-ment" — be had a large Pleyel, with its 36 colours, in mind but Aleck Karis played a Baroque instrument unable to dominate its modern companions. (This piece, the Falla Concerto, and the Carter Doubls Concerto should surely ensure the survival of at least few of the now-discredited mid-cen-

tury dreadnoughts.) In Carnegie Hall, a Sunday-matinee Piano Concerto, with Oppens and the American Composers Orchestra, under Dennis Russell Davies, was followed that evening by the local première of the Oboe Concerto,

brought by Holliger and the San Francisco Symphony, nndsr Blomstedt. Oppens wrote recently: "No music that I know is more expressive than this. The counterpoint is not only of tempo and harmony, but of character; the complex-ity not of notes, but of emotion and its articulation. As with an actor studying Shakespeare, it is through Elliott Carter that I have learned the possibilities of my instrument." And she plays the Concerto in that

Sure, it's difficult music for the audience. The sheer amount of "information" packed into each measure calls for unremitting attention. Yet it proves wonderfully stirring, wonderfully rewarding. But the Times critic – and he one of fairest, most careful, thoughtful, and responsive members of the Times team rejected the work. He wrote: "The cognoscenti who extol (Carter's] genius ask us to try harder so that w leave the ranks of the nnwashed and join the anointed . . Is this integrity carried to its natural conclu sion, or simply arrogance? The Philharmonic, which in

Bernstein's day commissioned the Concerto for Orchestra and in Boulez's the Symphony of Three Orchestras, gave – under Mehta – four perfor-mances of the Variations for Orchestra (1955). The one I heard was clearly and powerfully shaped.

These are strange times Undernanding music - minimalist or neo-Romantic — is being boldly championed by composers, conductors, and critics. Back in 1949, in his ritics. Back in 1923, in ms Juilliard lectures, Roger Ses-sions wrote: "The slogan, sometimes couched in more refined and even quasi-intellectual terms, is Give the public what it wants." I'd rather be challenged and engaged by difficult music that does not reveal all its content at a first hearing but. - as Carter's (and Sessions') music does - proves increasingly rewarding.

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Mozart: Le nozze di Figaro. Salomaa, Bonney, Hagegard, Auger, Nafé, Drottningholm Court Theatre Orchestra and Chorus/Ostman. L'Oiseau-Lyre 421 333-2 (three CDs) Mozart: Le nozze di Figaro. Desderi, Rolandi, Stilwell, Lott, Esham, Glyndebourne Chorus, London Philharmonic/Haitink. EMI 7497532 (three CDs)

IT IS four years now since the appearance of the first L'Oiseau-Lyre opera recording based upon a production at the Drottningholm Court Theatre in Stockholm. That Cosi fan tutte polarised opinion, not so much because of its inaistance upon period instruments and performing practices. performing practices, but because of the tempi which Arnold Ostman imposed in the name of authenticity upon the score. Many of them were unprecedentedly fast, and varyingly effective. In some places Ostman's approach undoubtedly tightened dramatic transitions, making sense of metre-changes that a traditional approach handled awkwardly, and enabled his singers to phrase more natu-rally. But elsewhere the music simply moved too fast and the vocal lins suffered in conse-

The new Drottningholm Figure is unlikely to seem so contentious. While one recognises the same elements in Ostman's conducting – the small-scale orchestral sound and lean textures, and the conscious avoidance of expressive pointmaking for its own sake there are few points at which it flies flagrantly in the face of convention. Indeed, comparing Ostman's timings for crucial arias with those in the Hattink

Records A brace of Figaros

recording discussed below yields no clinching evidence either way; Ostman often sounds more fleet because of the size of his forces and their cleaner articulation, but some passages he takes faster than

Haitink, some slower, and many at much the same rate. Though the set has been packaged by Decca as a Drottparkaged by Decca as a Drott-ningholm performance, it's worth emphasising that the opera is by no means presented as it would be in the theatre there. The recording was made elsewhere in Stockholm, and the principals are not a cast that has ever appeared in the Drottningholm production. As in the earlier Cost the record company has elected to graft on to the basic elements of a performance conceived and refined for the stage a more conventionally "international" cast rather than use the lighttoned, predominantly young Scandinavian singers who are so much a part of Ostman's conception. Much of the élan of Drottningholm productions arises from the close knitting and inter-dependency of these singers, who are scrupulously prepared and work very much as a team; the major disappointments of this Figure are its theatrical detachment and lack of dramatic integration. Sound effects, clatters and scrapes, have been injected to simulate stage business, but

despite the plentiful good

things, especially Ostman's perennially searching and inci-

sive conducting, the whole set refuses to gel and never yields the unqualified delight it often

vocally it is mixed, and soms of the beefier voices sound misplaced. Hakan Hagegard has Drottningholm stage experience (he has sung Don Glovanni there) but his blus-tery, heavyweight Count seems overdone and while both Arleen Angar's Countess and Barbara Bonney's Susanna are elegantly sung and exquisitely ornamented, the characters are pale impressionist washes rather than strongly coloured recreatione. Bonney's recreatione. exchanges with Alicia Nafé's tiringly pert Cherubino lack wit and the secure sense of wir and the secure sense of timing that greater familiarity with Ostman's treatment would have brought. Petteri Salomaa's youthful Figaro, though, is more interesting, and often closer in sound quality to the kind of voice that the Drottningholm ethic seems to

in textual terms the histori-cal fidelity of this set is impeccable, and no previous recorded version of which I'm aware offers all the alternatives and additions which Mozart composed for later productions. Most notable are the two arias K.577 and K.579 for Susanna, written in 1789 to replace those in Act 2 and 4, as well as emendations to the Count's "Ah, no lasciarti" and the Countess's "Dove sono." In the CD set the seven addenda

have been sited at the ends of the appropriate discs, so that with adroit programming they can be inserted as required into the running order.

Despite the weaknesses, and the overriding sense that the chance of a vivid "authentic" Figuro has been missed, there is much more to enjoy in the Ostman performance than in the Glyndebourne-based Hai-tink set. Those who experienced Haitink's compelling Figure at Covent Garden last year will find this a deadening experience, in which the scat-tered sparks of vitality consis-tently fail to ignite the whole, whils after the effortless emphases of the Drottningholm orchestra the LPO's thicker sound seams thoroughly unwieldy and out of

There are compensations, largely Claudio Desderi's well-balanced, elegant Figaro, and Felicity Lott's creamily affecting Countess. Richard Stilwell is a neutral Count never overplaying his hand, but Faith Esham's Cherubino and Gianna Rolandi's Susanna are pushed too hard, the former to unevauuess, the latter to squally indifference. With this Figaro Haitink completes his Glyndebourne trilogy of the Da Ponte operas, and it is easy to notice but much harder to explain the declining intensity through the series - what began with a searing, demonic Don Giovanni has ended with a respectful but spiritless Figaro.

Andrew Clements

1 R-R1, P-Q5; 2 R-QR1, P-Q6; 3 R-QR3, PxR ch; 4 K-R1, P-R7; 5 B-R3, KxR; 6 B-N2 mate.

Pick of the week at Christie's



Bing 'Miniature Table Railway', in original box, circa 1925

THIS SATURDAY, with Christmas so close, Christie's in South Kensington are holding a special charity preview of the 'Trains Galore' auction on Monday, 19 December. The sale, which starts at 2 p.m., will include a host of beautiful and often rare model and toy trains, of interest to children, parents and enthusiasts alike. If you view today, proceeds from both a small entrance fee and from catalogues will be donated to the Wishing Well Appeal for the redevelopment of Great Ormand Street Children's Hospital. Every catalogue sold today will include complimentary tickets to the London Toy and Model Museum Viewing is from 10 a.m. until 4 p.m. For any further information please telephone: (01) 581 7611.



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Millwall comes back from the brink

Philip Coggan on the renaissance of a club which used to be known better for hooligans than football

was not the tle that attracted attention initially when the draw for the third round of the FA Cup was announced, but it is a clash with many hitter memories for football lovers.

In 1985, the same tie was marred by a riot by Millwall supporters, during which Luton's pitch was invaded and seats were torn out of the stands and throwo at the police. Luton reacted by introducing a ban on away supporters the following season.

The and the apparent success of its membership scheme has played a large part in per-suading the Government to adopt a national identity card system. But it was Millwall's response to that riot that could, in the long term, pro-vide a better guide for those who wish to solve the problem of football booliganism.
In a remarkable new book,*

Chris Lightbown outlines how Millwall has attempted to hring itself closer to its com-

The community project was not simply a response to the

hooliganism prohlem. In June 1986 the club was close to bankruptcy and, given its reputation, there were many who had little desire for it to be saved. And yet, Millwall today is playing in the First Division for the first time in its history (and, indeed, topped the tabla briefly earlier in the season).

Many of the measures adopted by Millwall do not on

adopted by Millwall do not on the surface seem to bear any relation to the problem of soc-car violence. For example, over-50s are invited into the executive lounge to play bowls, bingo and have a meal. Mem-hers of the over-50s' club receive complimentary tickets to home games. And Millwall has taken its women's football cluh, the Lionesses, to heart, encouraging girls to play from as early as seven years old.

No-one is suggesting that either the over-50s or the under-eights provide a serious hooliganism problem, but that is not the point. The idea behind the whole scheme is that a football club can, and perbaps should, be a focal point for a community. After all, it occupies a sub-

stantial amount of space and is

used for its primary function only once a week for around nine months of the year. Prominent in urging this local involvement is the club's local authority sponsor, the Lewisham counci

The challenge is to channel strong local pride in positive rather than negative directions. One revealing picture in the book shows a pavement stall selling a T-shirt with the prominent logo: "No one likes us, we don't care."

This almost tribal insularity was encouraged by newspaper headlines in which Millwall supporters were cast as in some way uniquely delinquent. Hence the community scheme. In essence, it is inclusive: the national foothall identity scheme is *exclusive*.

There are many more things which Millwall has done (some of which, of course, have been adopted by other clubs). It operates a creche where fami-lies can deposit small children for the duration of the game. Players visit local schools and talk to the children about issues such as racism, violence and a footballer's career.

schools goes further: the club you realise winning is not the operate a work-experience scheme for comprehensive pupils and staff give weekly coaching sessions to local handicapped children. Also, it runs soccer schools for local children which may, in the long term, provide a playing, as well as a community, bene-

Millwall has long been known for its success in bringing on young players; when it achieved promotion last sea-son, 22 of its squad of 24 came from London and the south-

Then there is the Junior Lions, a club open to all aged under 16, and there is a family stand for members and their relatives. A quote from one member gives pause for thought. "Before I joined the Junior Lions, I thought people who supported other clohs were nothing. I thought some-one who didn't support Millwall could not be a real sup-

Players visit local schools and talk to the children about issues such as racism, violence and a footballer's career.

The involvement with "But when you meet kids from other clubs and get to know them, you see that they are the same as yon. When you've played against them,

only thing that matters." This kind of scheme is not likely to solve the problem of hooliganism overnight. It is not the sort of instant solution beloved by politicians. Indeed,

it could be undermined hy just

one afternoon of mindless vio-lence, or by just one deter-mined bunch of thugs. However, it takes much lon-ger to construct a huilding than it does to demolish it. The people who rescued Millwall from bankruptcy had little hope of ever seeing their money again. Perhaps by definition they were optimists.

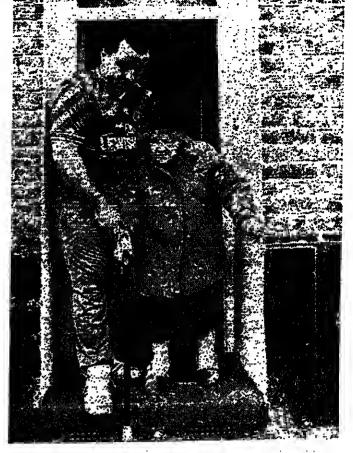
Reg Burr, the chairman, is quoted as saying: "I believe that if you treat people like human beings, you have a fair chance that they will respond in a responsible manner. If you treat people like animals, you have a second to the same as them as the same as have no hope of them behaving in any other way.
"You are lucky if you reap

what you sow, but if you don't sow anything you ara not going to reap anything." In case it seems that the club is rou entirely by woolly, quiche-eating liberals, Miliwall has, as a consultant, John

Stalker, the former deputy Chief Constable of Greater Manchester wbo is known best Manchester who is known best for his role in the Northern Ireland "shoot to kill" controversy. He says that identity cards are no solution to the problem of violence; in fact, he believes they are a positively dangerous idea.

The Millwall team is probably not good enough to win the championship this year and the modern laws of football economics may mean it never will. It is hard for a side to will. It is hard for a side to succeed in the league without playing strength in depth, and that takes a large amount of money. But a cup competition might not be beyond the grasp of a club with strikers of the quality of Sheringham and Cascaring.

Millwali's struggle against adversity — illustrated successfully in this book, where the author allows those involved to speak for themselves — deserves some tangible reward. Amid all the pessimism that surrounds account mism that surrounds soccer, Millwall's community scheme offers a flicker of hope *Millwall in the Comm (Millwall FC, £5).



These days, once-revised Miliwall tane are more likely to be helping old ladles locally than tighting opposition supporters

lunch recently: a rousing affair in London's Park

Lane at which I met a bright-eyed person who said she was a former England female cricket international, if you can imagine such a thing, and had played hockey and squash at an exotic level.
As the pudding came round, she toyed with my patience by claiming that amateur sport was superior to professional sport."The pro stuff," she claimed, "always comes down to money, which is not what

sport is for. In professional sport, attitudes change: winning is everything. When I played sport, I played it for the I nearly had a heart attack then demolished her elegantly. It transpired that, at the peak of ber career, she had received free playing shoes but had been forced to paint out the brand name so as not to break the rules. "Come off it," 1

told her. "You were a shama-teur. Don't be so prissy." If there is one subject that makes my brain freeze, it is the distinction between sporting amateurs and professionals -

Gentlemen, players and filthy lucre

Michael Thompson-Noel discusses money in sport and its ramifications for amateurs

not because it does not exist but hecause it is a topic of

numbing triviality.

As it happens, the question of money in sport, and the way sport is conducted and is developing, has just been reviewed by the Central Council of Physical Recreation (CCPP) in a ical Recreation (CCPR) in a report, Amateur Status and Participation in Sport, which is

perceptive and on the ball.

It was produced by a committee headed by Cbarles
Palmer, until recently chairman of the British Olympic
Association, who says that as
the investigation proceeded it the investigation proceeded it became clear that the "traditional labels of amateur and professional were anachronis-tic in most sports. They may in all probability have held hack the proper development of much of the sport in this country. Present-day concentration is on eligibility (to compete),

Confusion still exists. though. As the report says: "Millionaire amateur athletes exist and flourish in increasing numbers. The British, wbo invented amateurism, are now almost completely confused by the many and various ways in which this concept is inter-preted. They read about the amateur, the shamateur and the state amateur and many variations." At the same time, says the committee, during 1988 sport has presented possi-hly its worat face. "Money seems to be corrupting many forms of long-established and distinguished sporting disci-

Of course the amateur still exists, and jolly good luck to him. The committee argues that it is better to take part as an amateur or a duffer than merely spectate, and adds that "perhaps it is the Financial Times in a September 1988



Cari Lewis: shared \$500,000 for racing Ben Johnson

leader which has given the cor-rect modern-day definition of amateur sport; that is, 'sport played as a spare-time relax-

But enough of all that, for this report is its close-focus snapsbot of the way professional sport is evolving as a branch of showhiz; and of how the power structures within sport are coping with modern commercial life.

There bas always heen

money in sport, although not in all sports and not all the time. The winners of events at the first Olympic Games were provided with pensions for life which is not so different, says the committee, from the offer hy South Korea of life pensions of £490 a week for any of its athletes achieving gold medals at the 1988 Olympics.
According to reports, France offered to pay its gold medal-lists £20,000, Malaysia offered £17,750, Russia £11,400 and

In 1809, more than 10,000 people flocked to Newmarket

to see Capt Barclay Allardice walk more than 1,000 miles in 1,000 bours, as a result of which he pocketed £16,000 - thought to have been the largest amount, at current values, earned by an athlete in a single race until July 1988 when Cari Lewis and Ben Johnson shared \$500,000 for running 100 metres

And so it goes on. But how is sport coping with what many still view as the corroding influence of money on sport? The answer is that with hig-time money flowing into world and British sport, many gov-erning bodies are faced with a period of turmoil and evolution, and in many cases are coping quite well. As the CCPR says, governing bodies of tradi-tionally amateur sports have in recent years developed ways of safeguarding the eligibility of competitors while maintaining their control of the sport in

question.

The most obvious method is trust funds. The second is sponsorship where the sponsor, do not include the lvy League or the many community state competitor and governing body are involved in a three-way

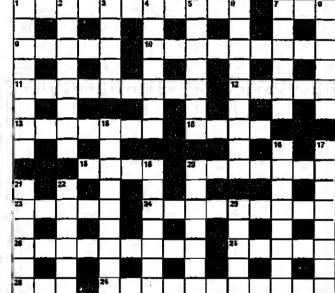
The committee recommends that when submitting their degree and diploma courses for validation, universities, poly-technics and colleges of higher education should make svail-able extended study time for students wishing to develop their sporting prowess to a high level. Whether this idea is adopted remains to be seen.
Likewise with the recommendation that the Government revise the Social Security Act of 1986 to permit unemployed sportspeople to continue to receive supplementary benefit when training or competing abroad. There are exceptions to the present rules, but they did not stop Olympic hurdler and former British 400 metres record-bolder Max Robertsou losing his unemployment and

housing benefits What the termagant in Park Lane would have made of all this is something I cannot contermolate.

☐ The report is available from the CCPR, Francis House, Francis St, London SW1P 1DE, at £15 inc. postage.

CROSSWORD

No. 6,814 Set by CINEPHILE Prizes of £10 each for the first five correct solutions opened. Solutions to be received by Wednesday December 28, marked Crossword 6,814 on the envelope, to the Financial Times, 10 Cannon Street, London EC4P 4BY. Solution on Saturday Decem-



- 1 Sun with rays arranged to
- 7 Earth's master in custody
- 9 Plutocrat gives Pole a shil-
- ling (5) 10 Clearly not a moving pic-
- ture (5,4)
 11 Moon give information on
- lt in prepared enve-lope maybe.... (9)

 12 Saturn's, as Saturn was it's in sunburn (5)

 13 1 am child to a reactionary.
- one with no sense of smell
- 15 Military vehicle container (4) 18 Uranus on English isle (4)
- Venus's two borse-drawn vehicles (3-4)
- vehicles (3-4)
 23 Mars, born to plenty (5)
 24 One play is shown in the Pacific (9)
 25 Flag on very small stream, we hear, belonging to us (9)
 27 Flanets' composer has a large oumber, about 50 (5) 28 Sun almost alone (3) 29 Mercory may be in the CASTER BLOT IMER
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 I N E
- 1 Cleaner is in tears and so a
- perfect ouisance (8)
 2 Drink offering takes queen
- from freedom (8) 3 Riser, second in revolver (5) 4 You meet Hindu goddess at

- Jewisb school (7)
- 5 Neptune's missile (7) 6 Readiness to fight for tiny
- claim, maybe (9)
- 7 Sequel to the last across clue (6)
- 8 Chaperon expected before
- girl turned up (6) 14 Reaches harbour to mock

16 Watch strap? Let's turn into

court order (8) 17 Southern dish to spray with

mud (5)
19 Go off to walk in river? (7)

20 Pivot almost complete with almost some bread (7) 21 Filer, in rising sea, stops (6) 22 Jupiter's in cheery form (6) 25 Prophet's part in a humble

Solution to Puzzle No.6,813

Solution to Puzzle No.6,802

Mr G.G. Dobson, Stanwix, Cumbria; Mr J. Hughes, Loo-don E17; Dr Sheila Mndge, Penn, Staffs; Mr R. Page, Nor-thampton; Mrs T.N. Stephens,

Ascot, Berkshire.

LONDON

ECHIDON

850 as TV-am Breakfast Programme. 925
LWT Soccer. 10:25 Motormouth. 11:00 Morning Worstnip. 12:00 The Welden Interview. 1:00 pp ITN News. 1:10 Regional News and Weather 11:3 Poince 5. 12:00 LWT Action. 14:00 Link. 2:00 The Human Factor. 2:30 Disney Premierer. Peter's Dragon" (1977), with Helea Reddy, Jim Dale, Milchay Phomay and Shotley Winters. Ecol Bulleys, 2:30 Sunday Sunday. 8:30 ITN News. 8:35 Regional News and Westher.

cross; A29 Showjumping; 4:96 Final Score, 6:90 News, 5:19 Regional programmes, 6:19 The Flying Doctors, 6:99 The Noel Edmonde Saturday Roedshow, 6:59 Sob's Full House, 7:25 'Allo 'Alloi 7:30 Hearts of Gold, 8:39 Film: The Poseldon Advanture' (1972) with Gene Hactonias, 10:25 News and Sport, 10:40 International Show Jumping; 11:39 Film: The Mountain Men' (1979) with Chariton Hoston, 1:30 am Weather.

213 pm Samson and Salty (carloon), 1:15
On The Throne, 1:55 Film: "The Sand Pab-bles" | 1:955) with Sleve McGueen, Richard Attenborough and Richard Cranne, Aut5 The Sity of Night, 5:05 Sports Review of the Yam, 588 Newsidew, 7:25 The Explorers: A Con-tury of Development, 8:50 The Film Gub, 18:25 Film. "A Boart de Soutile" (1:950) with Jean-Paul Belinderds and Jean Saborg, 16:28 Erasure. The Innocents - Live, 11:30 Musi-ciars for Armenta, 12:15 Film: "Gam Crazy" (19:30) with John Datt and Paggy Gummins.

8-38 are The Fleshing Blade, 8:55 Playbus, 8:15 Umbrelle, 8:30 Sunday Worship, 10:59 Working the System, 10:51 Spelling II Out, 10:23 British Sign Language Special, 10:35 Russies Language and People, 11:00 Bazzar, 11:25 British Sign Language, 11:04 See Heari 12:30 pm Country Pile, 1:00 News; On the Record.

der. 4-45 Resulfa Servica. 500 Noves, Sut Local Noves and Weather, followed by Blockbusters. 5-28 Nove to be Cool. 6-26 Billed Date, 7-20 Besstle's About, 7-50 Murcher, Sine Wrote, 8-46 Sedens Lost, 9-45 News., 16-95 Edens Lost (continued), 11-36 Film; "The Thorage Crown Attair" (1988) with Stove McClusen and Faye Dutawey, 1,90 ass Night Network.

CHANNEL 4

S4C WALES

CHANNEL 4

54C WALES

ANGLIA

As Channel 4 sixopt:

5:15 am Hatoc. 1:50 pm The Other Europe.

1:520 Filin: "Odeter" (1950)The First of the Few" (1954). 4:15 Glorious Cel
sur. 7:30 Charrift Changibr: Lobeter Comedias.

7:15 Sam Tan. 7:25 Newyddion. 7:26 Hen Win

C Gastell V Waur. 2:50 Mination. 2:35 Hell

Straton. 5:45 A Ose Heddwich? 1545 Ned Ose

Neb Wedi Gweld Daw Erland. 16:36 Ephida.

As Channel 9 excepts-b45 am Years Ahead, 19:30 A Houseful of Person Tell's Anabel 1520 & Foundation Pleats, 11:50 Moneysplaner, 11:20 Volces of War, 12:50 Orientotions, 12:30 pm Film: "One Neeventhy Night" (1931) with Evelyn Laye, 2:50 Laugh, I Could Cry, 2:55 Film: "Love Story" (1944) with Mergerst Lodwood and Stewart Granger: B:30 The Divided Kingdom, 7:50 Carreg Areb, 7:30 Newyddioz, 7:90 Y Mass Chwarse, 8:30 Coreu Mewr, 8:30 Shonyang

SATURDAY

11:30 am Atherica's Top 10, 12:30 Easy Street, 12:30 pm Blockbusters, 5:15 Cartoons, 1:00 am The Hit Man and Her, 2:00 Night

BORDER 11:30 am America's Top Ten, 12:00 The Fall Guy, 1:00 am The Hit Man and Her. 2:00 Noter Network.

CENTRAL 11:30 pm The Blonic Women. 12:25 pm La Unoa. 12:39 Ster Fleet. 1:50 am Prisoner: Cell Block H. 1:35 Firm: "The Piegue of the Zombles" (1955) with Andre Morell, Diane Clare and John Carson.

CHANNEL 11:39 am The Fall Guy. 12:39 pm Ace of Aces, 1:09 am Viewer's Choice: "Garrison's Gorilles." 2:00 Night Network.

GRANADA

11:36 America's Top 10, 12:00 The Man from UNCLE, 1:80 am Throb, 1:30 Mar-ried...With Children, 2:90 Night Network.

11:30 am The Men from UNCLE, 12:30 pm America's Top Ten, 5:05 The Campbells, 1:00 am The Hit Man and Her, 2:00 Night Network,

TELEVISION & RADIO

11:30 am The Fall Guy, 12:30 pm Ace of Aces, 1:30 am Viewers' Cholos: "Garrison's Gorillas." 2:00 Night Network.

ULSTER 11:50 am America's Top Ten, 12:08 High-way to Heaven, 1:50 am The Hit Man and Her. 2:06 Night Network. YORKSHIRE

8:06 am Devid Jacoba, 9:00 Sounds of the 60s with Simon Dee, 10:00 Anne Robinson, 12:06 Geraid Harper, 1:300 per Imman and Friends, 1:30 Sport on Two, featuring: Football, Rugby Union, Tennis, Rugby League and Racing from Ascot. 8:00 Sports Report, 6:00 Cinema 2, 8:00 Erain of Sport 1968, 7:30 Beat the Record, 7:30 Winter by the See, 8:30 String Sound, 10:05 Martin Keiner, 12:05 am

deal. At present, 11 UK governing bodies operate trust funds for competitors. Three more are interested. The CCPR says that all governing bodies need to be alert to the activities of

to be alert to the activities of

individuals and some commer-

cial companies wbo, through

financial pressure, may bring undue influence to bear upon the governing body and take control away from the sport

The committee also looked

at sports scholarships, noting that there are 47 universities in

that there are 47 universities in the UK but that the British university sports scholarship system operates at four only, offering annually a total of 11 scholarships and 34 bursaries financed in the main by pri-vate sponsors. In the US, it is

all vastly different. The National Collegiate Athletic Association has 547 colleges offering soccer scholarships

alone, 577 offering golf and 589

offering tennis. These numbers

RADIO 2

RADIO 3

TYNE TEES

ULSTER

YORKSHIRE

RADIO 2

"some financially motivated

Prokollov, Mosolov, Shostakovich and resisten.

1:30 pm News, 1:65 Third Ear, 1:39 Pascal Devoyon Johnob; Beethoven's "Pathetique" Sonsta and Schumann's "Garnevel", 2:25 From the Feethvist 1:960: Schoenbeer's Eventung and Stavinsky's "title of Spring" from this year's Edinburgh Feetivest, 2:19 The Romantic Violar Paul Coletil (violat) and Peter Evana (plano) play Haydin (Drivertimento), Clazunov (Elegia), Murvillo (4 Franch Nursery Songol, Bridge (2 Romantic Piecos), 8:00 Hatze: Symphony Nor, played by the Berlin Radle SC/Gerd Albrecht, 4:59 Musica Anti-que, Cologia: two Televisers quartets.

225 am Fraggle Rock. 2:55 Motormouth. 18:30 Follyfool. 1:10 pm Landmark. 5:56 h's Magic. 2:30 Builleeye. 11:00 Inner Space. 11:30 Socoar Special. 12:50 Mary. 12:50 am 11:10 News Handkines. 12:32 The Other Side of Midnight. 1:30 Donahus.

225 Fraggle Rock, 256 Motormouth, 19:39 Foffyloot, 1:19 pm The Ouestion is, 1:43 Ferming weather, 195 Link, 250 A Country Practice, 259 Butterye, 252 Utaler Spore Results, 11:50 V, 12:30 am The Other Side of

225 am Fraggle Rock. 9:56 Motormouth. 18:28 Follytool. 1:16 pm Link. 1:30 Farming and inshore Washer: Farming Diery. 8:06 The Fait Guy. 8:06 Bulbarys. 2:00 am The Other Sids of Midnight. (\$) Stere on Fiss

PADIO 4

7:00 am Today, \$:00 News. 2:05 Sport on 4.
2:00 Breakquey, 10:26 News; Locae Enda
Christman Survival Quide, with Ned Sharrin,
11:30 News; The Wook in Westminster, 11:30
From Our Owa Correspondent, 12:30 Monay
Bgs. 12:25 pm The News. 1:10 Any Questions?
Westher, 1:30 News. 1:10 Any Questions?
with Ludovic Kennedy, Jim Sillars MP, The Rt
Hom Barbara Castle MEP and Andrew Nest.
1:55 Shipping Forecast.
2:00 News: The Beat of Times - The Worst
of Times (s), 2:40 Treasors Islands, 3:00
News: Play: The Parents' Evening' by Jonathan Smith, 4:15 Heard Not Seen: the new
education laws. 4:30 Science News. 5:00 Conversation Plece. 5:25 Week Ending, 5:50 Shipping Forecast. 8:50 Week Ending, 6:50 Ship9:10 Music in Mind: Filcher Gookson (e),
9:10 Music in Mind: Filcher's Baste (e),
9:10 Music in Mind: Filcher's Baste (e),
9:10 Music in Mind: Filcher's Baste eiling
novellats), 18:85 Pen to Paper (e), 11:30 Penmous Pin Investigates': Agatha Christie
and-up, 11:30 Dial M for Pizza (s), 12:90-

SUNDAY



9:25 am Fraggle Rock. 9:55 Motormouth. 10:30 Follyloot. 1:10 pm Reflections. 1:15 Link. 1:39 Lee Francise Chez Vous. 11:00 Wildebout. 12:00 Crime Chib.

GRAMPIAN

BORDER #25 am Metormouth. 1829 Follyloot. 1:15 pm Lendmark. 500 Scotsport. 6:30 Bullsoye. 11:30 Prisoner: Cet Block H, followed by ITN News Headings. 12:30 ms The Other Side of Midnight. 1:50 Donahue. 1:55 Film: "Up in Arms" (1944), with Denny Kaye and Dinah Shore. 4:30 Night Beel.

CENTRAL 225 am Praggle Rock, 9:55 Motormouth, 10:30 Fellyloot, 1:15 pm Link, 1:30 Here and Now, 5:00 Nighway to Heaven, 9:50 Sullianya, 11:50 Prisoner: Coll Blook H, Indiowed by ITN News Headines, 12:30 and Filtre "Measures in Daniel (1973), with Distance Lances." CHANNEL

225 as Fraggle Rock. 9:55 Motormouth, 10:30 Follyhoot. 11:50 America's Tog Ten. 11:50 The Shakasheard Trilogy. 1:15 per Landmark. 2:30 Film: "Whesting in Brooklyn" (1945), with Red Skelton and Ann Rutherford. 6:50 Prove R. 4:50 Bulksys. 8:00 Scotsport. 11:50 The Year of the Seal. 11:30 Prisoner: Call Block H. 12:30 am The Other Side of Attoriots. 1:50 Donaham

GRANADA

9.25 am Fraggle Rock. 9:56 Motormoult., 19:30 Follyfoot. 1:15 pm This is Your Right. 1:35 Aap Kas Hak. 2:90 Down to Earth. 2:90 Film: "The Wind Carnot Read". 2:05 Highway in Heaven. 6:90 Builseys. 11:50 Alfred High-rock Presents. 11:30 Prisoner. Cell Block H. 12:30 am The Cither Side of Midnight. 1:90 Presented.

The late Gilbert Harding, whose tamous 1960 Face to Face interview with John Freeman is screened on BBC-2 at 8.10pm

As HTV West except: 2:00-2:30 pm Wales on Sunday. SCOTTISH

#25 an Fraggle Rock. 2:55 Motormouthy. 16:36 Follytoot. 11:80 Lependa eo kes. 11:8 pm Link. 1:36 Blockdyssters. 3:66 Profile. 2:39 Glen Michael'e Cavalcade en GATV. 2:30 A. F. 4:00 Prove It. 4:30 Bulkseya. 3:35 Scotsport. 11:30 Crann Tzz. 11:30 Charlle's Angels. 12:30 am The Other Side of Midnight. 1:36 Donalsub.1:55 Filter. "The In-Laws", with Poter Februard Alan Arkin.

PARTICO 2 7:30 am Roger Royle, 9:06 Metodice For You, 11:90 Desmond Carrington, 2:00 pas Berory Green, 2:00 Alan Dell, 4:50 BBG Concert Orchestre Shouscese, 4:50 Sing Something Simple, 5:00 Charlie Chester, 7:50 Vince Hill's Soild Gold Music Show, 7:30 The Rien and Theatre World of Stanley Stack, 9:30 Sunday Hell-Hour, 8:00 Your Hundred Reat Tunes, 19:05 Songs from the Shows, 18:45 John Gough, 11:30 Pelar Clayton with Sounce of Jazz, 1:50 am Alan Dedicoal present Nightride, 3:50-4:50 A Little Night Music. RADIO 3

720 Berticz end Messieen (ihre relet) BBC Symphony Orchesters conducted by David Athenson, with Phyllis Brym-Julson (soprano). Part 1: Berticz (Oversters: The Corsaler), Messiean (Poemes pour Mil), 200 Detecroin's Journel, 828 Concert. Part 2: Berticz (Symphonie fenterstique), 9:30 Emil Gilsele. The Brisslan planiet in Mediner (Sonata reminschars), and Scriebin (Sonata No 4 and 5 Preludes Op 74), 16540 The 1938 Paradox of Octabative's Fasiorma. 16530 Choral Eventors. Geoffrey Hocking, 'The Paradox of Octabative's Fasiorma'. 16530 Choral Eventors of Scriebin Charles of St John's College, Cambridge, 11:25 Nocaume for Su6, viola and putter by Meslegota. 12:200 News. 12:05 ass Wolf 88, Milgran II sung by Arlesa Auger.

RADIO 4

RADIO 4.
200 am News Briefing. 6:10 Prelude (s).
4:30 News; Morning has Broken (s). 8:35
Weather. 7:50 News. 7:16 The Living World.
7:49 Sunday. 8:39 The Work's Bood Casses.
255 Weather. 8:00 News. 8:15 Letter from
America. 0:20 Morning Service. 10:19 The
Archors. 11:15 News Stand. 11:30 Pick of the
Work (s). 12:15 pas Desert Island Discs (s)
Edward Heath. 12:55 Weather. 1:30 The World
This Weekend. 1:26 Shipping Forecast. 2:50
Gardeners' Question Time. 2:25 The Kemlaze Ground Staff Roumion Dinne (s) Play by
Shewari Perker. 2:30 The Big Ple. Martin
Wiley visits the village of Denby Dale where
the world e biggest-ever meat and points pla
Was 1956.

400 News; Dreaming, 447 Enquire Within, 500 News; Dreaming, 447 Enquire Within, 500 News; Drew Court Way, 850 Shipping Forecast. 5:55 Weether, 8:00 News, 6:10 Foodback, with Christopher Dunkley of the Financial Times, 6:30 The Brick that Created e World. Lego (a), 7:00 News; Open Mind. 7:50 Crown House (a), 8:30 Dookshelf, 8:30 All in the Mind (a), 9:50 News; in On A Wing And A Tale (a), 8:16 The Natural History Programme, 8:50 Weether, 10:09 News, 10:15 Spyrond Personally (a), A Memorir of C. 3. Programme, 2:50 Weather, 10:09 Ne Beyond Personality (s) A Memoir Lewis, 11:00 in Committee, 11:38 Faith (a), 12:00,12:38